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Liberals Pull Out Of Berlin Coalition Over Unity Details

By Marc Fisher
Washington Post Service

BONN — East Germany's four-month-old elected government teetered on the verge of collapse Tuesday night as the country's political parties battled to survive German reunification.

The Liberal Party, which holds 23 seats in the 400-member Volkskammer, or parliament, pulled out of Prime Minister Lothar de Maizière's five-party coalition government to protest Mr. de Maizière's insistence on holding separate East and West German elections when the two Germanys unify in December.

For the moment, Mr. de Maizière retains his parliamentary majority, but his largest coalition partner, the Social Democrats, said they might quit the government as soon as Wednesday. A straw poll of Social Democratic legislators on Tuesday found a large majority ready to leave the coalition.

The cause of the political strife was a seemingly petty dispute over whether East Germany should become part of West Germany on Dec. 1 or Dec. 2. The first all-German elections are to be held on the latter date.

The date of accession has become a matter of life or death to many small East German political parties because the two Germanys have markedly different election laws.

If East Germany joins the West before the vote, then West German law allows only parties that win at least 5 percent of the vote to be represented in the new parliament. The Liberals and Social Democrats want all Germans to vote by the same rules.

If East Germany waits one more day, then voters in the eastern part of the country will elect representatives under the existing election law, with no 5-percent hurdle.

This scenario, supported by both Chancellor Helmut Kohl of West Germany and Mr. de Maizière's Christian Democratic Union, could allow three small parties — the rightist German Social Union, the former Communists, and Bundnis 90, the alliance of grassroots groups that organized last fall's revolution — to survive after reunification.

All major parties are committed to reunification. The strife, if not settled, would more likely slow the process than derail it, observers said.

West German officials have become enraged over the East German row. Mr. Kohl has summoned Mr. de Maizière to his summer home in Austria for emergency talks Thursday.

"Kohl has to butt in and call to order these politicians playing in their sandbox in East Berlin," the West German daily Die Welt said Tuesday.

But the Social Democrats, the largest opposition party in both Germanys, assert that Mr. de Maizière and Mr. Kohl are working together to assure Mr. Kohl's re-election in December.

According to the Social Democrats, the Christian Democrats want to help small East German leftist parties such as the Communists and the grassroots groups to stay alive so that they can drain votes from the largest left-of-center party, the Social Democrats.

Newspapers in both Germanys accused Mr. de Maizière on Tuesday of supporting a policy that would save the former Communists, who now call themselves Democratic Socialists, from extinction.

But Mr. de Maizière, whose party supported the Communists before the revolution, insisted that his only goal was to win concessions from Bonn on East Germans' rights to their property, secure employment, abortion on demand and recognition of diplomas.

West Germans have denounced the debate in East Berlin as proof that the East Germans are incapable of governing themselves. "The bitter controversy," said the Stuttgarter Zeitung, "reveals not a cold game of poker among political professionals but helplessness, incompetence and general exhaustion."

The East German parties appeared to be close to a compromise on the election issue Sunday night, but the deal fell through when the Social Democrats refused to accept Mr. de Maizière's proposal to have the West German government make the final decision.



Rainer Klostermeier/The Associated Press

Wolfgang Thierse, left, chairman of the East German Social Democratic Party, and Prime Minister Lothar de Maizière, commenting Tuesday on the dispute over unity.

Waiting for Westie: East Germans Dread Eviction

Washington Post Service

RANGSDORF, East Germany — The moment the silver BMW turned the corner onto her rutted cobblestone lane, Edith Raasche stopped midsentence.

She and her neighbor, Irena Eck, stared silently as the automobile rolled slowly by.

"Whenever I see a West German car, I fear that's the one, that's my 'Westie,'" Mrs. Raasche said.

This time, it wasn't. But in villages and cities throughout East Germany, homeowners and renters alike live in daily fear that one day very soon a West German will turn up and say: "This used to be my house and now I want it back."

Millions of East Germans live on property that their government took from people who fled the Communist regime or the Soviet occupation after World War II.

Now the two Germanys have concluded an agreement providing that anyone who owned property that was confiscated by East Germany has six months to take back what is rightfully theirs.

By the hundreds of thousands, they are doing just that.

Edith Meyer's "Westies" drove up the other day in a fancy car. "A woman with a young son," Mrs. Meyer recalled. "She is the heir to the man who owned it back in the 1950s. I said, 'This house was always ours. My husband bought it in 1974, and we rented it from the state before that.'"

The family from Hamburg that claimed the Meyers' house told her she can stay until she dies. "I'm 79," Mrs. Meyer said. "What else can happen to me? I have never known what was going to happen to me tomorrow."

"It's all so crass," Mrs. Meyer said. "They don't have to be this way. It could have been done decently. They don't want our houses, they would just tear them down. They just want the land underneath, so they can get money for it."

That's the argument Prime Minister Lothar de Maizière of East Germany made in negotiations with West Germany. Why not just compensate the previous owners for the property that was taken from them? he said. But Chancellor Helmut Kohl insisted that West Germans be given back the homes they fled.

Both Germanys are in a hurry to resolve the property question because it is putting a severe crimp on the reconstruction of East Germany. West German bankers say they are reluctant to make loans to East German individuals or businesses until they can be certain that property used as collateral really belongs to the loan applicant.

In the meantime, people like Andrea and Rainer Friedrich can only wait for the day they know will come. "We've seen them," said Andrea, 28, a hospital lab assistant. "They come in their Mercedes and sit in the car and take pictures. If I look through the window, they take off. Where have they been for 30 years? We saved this house."

"Look, this house is my life," said her husband, Rainer, a 29-year-old auto mechanic. "Nobody forced those people to leave. And I obviously didn't choose to be born in this country. I will do everything in my power to protect my property."

... whose property should it be? Rainer Friedrich was born in this house; he has known no other. But he has no title to it. The Friedrichs are in the process of buying

See GERMANS, Page 2

Tension Mounts At OPEC

Iraq Sends Troops To Kuwait Border On Eve of Talks

By Youssef M. Ibrahim
New York Times Service

PARIS — Ministers of the Organization of Petroleum Exporting Countries will begin meetings in Geneva on Wednesday under a mounting Iraqi threat to use military force against Kuwait in a dispute over oil production.

The ministers, most of whom arrived in Geneva on Tuesday, gathered amid reports by Western diplomats based in the Gulf region that Iraq had moved two armored divisions of about 30,000 soldiers toward its border with Kuwait.

[The United States said Tuesday that Iraq was massing troops along the Kuwaiti border and said U.S. warships had begun a small-scale, short-notice exercise in the Gulf with ships from the United Arab Emirates, Reuters reported from Washington.

[Bush administration officials said that U.S. forces in the region had not been put on any special alert but that the naval exercise was clearly timed to show support for allies in the Gulf.

["Iraq and others know there is no place for coercion and intimidation in a civilized world," the State Department spokesman, Margaret D. Tutwiler, said. "All disputes should be handled through peaceful means."]

In the view of experts on oil and Arab affairs, the Iraqi threat is likely to alter fundamentally OPEC's chronic lack of production discipline.

The troop movements followed Iraqi warnings to Kuwait and the United Arab Emirates to honor their OPEC production quotas, which they have been exceeding.

Since the first Iraqi warning on July 17, oil prices have shot up by nearly $4 a barrel from the average level of $14. Crude oil prices had dropped in the last three months under the pressure of overproduction from the two small Gulf countries.

London September futures for the world benchmark crude, Brent Blend from the North Sea, gained almost 50 cents a barrel on the Iraqi report and were trading at $19.60.

[North Sea Brent crude closed Tuesday at $19.25, up from $18.93 on Monday, according to United Press International.]

Several Arab leaders, including President Hosni Mubarak of Egypt and King Hussein of Jordan, have moved swiftly to avert what could become the first military clash in the region over oil production and pricing policies.

Mr. Mubarak traveled to Bagh-

See IRAQ, Page 2

Kiosk

African Leaves U.S. Consulate

JOHANNESBURG (WP) — A suspected member of the military wing of the African National Congress who sought U.S. protection from the police agreed Tuesday to leave the U.S. Consulate building in Durban and was immediately taken into custody.

The U.S. Embassy in Pretoria said the man, Bhekumusa Jabulani Ximba, left the consulate "of his own free will" after discussions with his lawyer, the ANC, South African authorities and American officials.

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Israel rejected an EC call to include the PLO in Middle East peace talks. Page 5.
Fashion
It was a great day for Paris haute couture, Suzy Menkes reports, with Chanel and Lanvin triumphant. Page 4.
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Eastern Airlines said it might be indicted for maintainence violations. Page 11.

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Dow Close	The Dollar in New York	
Up 17.82 2,922.52	DM	1.822
	Pound	1.8129
	Yen	148.775
	FF	5.439

Filling in Blanks On Bush Nominee

Souter Hasn't Judged Court Rulings

By Linda Greenhouse
New York Times Service

WASHINGTON — In the 22 years since he left private law practice to work as a government lawyer, David H. Souter, President George Bush's nominee for the Supreme Court, has not delivered a speech, written a law review article or, as far as anyone knows, taken a position on the correctness of the Supreme Court's precedents on abortion or any other issue.

"We don't discuss politics because he doesn't know about politics," Senator Warren G. Rudman, said Monday after the president announced Judge Souter's nomination. Senator Rudman, Republican of New Hampshire, is the judge's principal champion and sponsor.

Judge Souter's published opinions from his seven years on the New Hampshire Supreme Court mainly concern interpretations of state law, such topics as negligence, family law and criminal procedure. Confirmed by the Senate only two months ago to the U.S. Court of Appeals for the 1st Circuit, in Boston, Judge Souter had barely moved into his chambers and had not participated in any of the court's cases.

The Senate and members of interest groups of all sorts will spend the next few weeks trying to fill in some of the blanks. But it is clear that the nominee has won the respect of Republicans and Democrats alike.

Mr. Rudman said his friend and protégé, a former Rhodes Scholar, "is the single most brilliant intellectual mind I have ever met."

Mr. Rudman was attorney general of New Hampshire from 1970 to 1976. Judge Souter joined the attorney general's office in 1968 as assistant to Mr. Rudman.

Introduced by Mr. Bush on Monday as a judge who "will interpret the constitution and not legislate from the federal bench," Judge Souter declined to answer questions. But he did answer questions earlier this year, when the Senate was considering his nomination to the federal appeals court.

The White House launches the confirmation battle. Page 3.

A Senate Judiciary Committee questionnaire he filled out in February asked for his views on "judicial activism." His answer, which was noncommittal, apparently did not raise alarms on either side; the vote to confirm him was unanimous.

Judge Souter said: "The obligation of any judge is to decide the case before the court, and the nature of the issue presented will largely determine the appropriate scope of the principle on which its decision should rest."

"Where that principle is not provided and controlled by black letter

See JUDGE, Page 3



The Associated Press

Soviet troops guarding roads leading to the health spa of Jala-Abad in the Osh region of Kirghizia after fighting between ethnic groups.

Gorbachev Yields to Yeltsin on Banks

By Bill Keller
New York Times Service

MOSCOW — When Boris N. Yeltsin, president of the Russian Republic, moved earlier this month to challenge President Mikhail S. Gorbachev's monopoly of the state banking system, it seemed the two leaders were headed for their first high-stakes confrontation.

The party newspaper Pravda called it "The War of the Banks" and warned that the struggle between the Russian Republic and central Soviet authorities over banking control "threatens to undermine the stability of the banking system."

Another Soviet newspaper, the weekly Kommersant, dubbed it "The Great Russian Bank Heist."

But according to Mr. Yeltsin's deputy president, Mr. Gorbachev overrode the objections of top central bankers this week and agreed to go along with Mr. Yeltsin's plan for a largely autonomous Russian banking system.

"Yesterday at a meeting with the president we finally came to an agreement that this bank is necessary," said the deputy president of the Russian Republic, Ruslan I. Khasbulatov, in an interview Tuesday. "We will work out its status with the Ministry of Finance, and define its functions and tasks."

Mr. Khasbulatov said the banking episode was an indication that Mr. Gorbachev was quickening his pace to keep up with the radicals who now run the largest republic.

Soviet reformers have long singled out the central banking system as an obstacle to economic change. They contend Gosbank, the main central bank, has dragged its heels on the creation of an independent commercial banking system that would underwrite new business ventures.

And because it is a puppet of the government, the central bank has no power to limit the money supply. It prints as much money as the government chooses to spend, driving up inflation.

In a resolution enacted June 13, while Mr. Gorbachev was preoccupied with the Communist Party's nationwide congress, the Russian parliament asserted full control over the state bank of the republic, which had previously operated as a branch of Gosbank.

The parliament also laid claim to all other banks on its territory and decreed that all except the state bank would be reorganized as commercial banks issuing their own shares and operating independently.

Valeri A. Savanin, first deputy chairman of the Russian State Bank, said in an interview that the decree was issued in haste because central bankers were quietly moving to strengthen their hold on the system.

Mr. Savanin conceded that the move was "not entirely civilized" — in a stroke, the republic claimed 60 percent of the banking assets of the Soviet Union, and put itself in direct contradiction of Soviet law.

But he said the measure was essential if the republic was to put into effect its ambitious plans for a market economy.

"If we say that the Soviet Union is a union of equal republics with equal rights, then this must apply to the banking system too," he said.

Reacting with alarm, the chairman of Gosbank, Viktor V. Gerashchenko, publicly called on Mr. Gorbachev to nullify the Russian resolution, which he described as "economic nonsense" that would lead to financial chaos.

The first sign that Mr. Gorbachev would seek to avoid such a confrontation came on Monday, when Pravda warned that the central bank's demands to fight Mr. Yeltsin would only produce a pointless stalemate.

Although differences remain to be worked out, Russian officials say they are prepared to let the center retain controls over the overall money supply and other banking matters that affect the integrity of the union.

Japan Women All Worked Up

By Margaret Shapiro
Washington Post Service

TOKYO — Nearly every Japanese office has them, those demure young women who welcome visitors with a smile and a bow, prepare and pour tea for the men in the office and run their errands.

Popular mythology long has had it that these office ladies, or OLs, are content with their lot, happy to save money and buy clothes in Hong Kong and Hawaii while waiting for Mr. Right.

But it turns out that under their calm and smiling exteriors many OLs are seething with resentment and irritation at the men they work for. Through a rash of new, wickedly humorous card games and in letters to a popular column in a weekly magazine, these supposedly servile women are wreaking what might be titled The Revenge of the OLs.

These unexpected eruptions of discontent not only have shaken the stereotypical view of Japanese women, but also have jarred the image of those upstanding bureaucrats and executives who have charted Japan's economic miracle.

Seen from the perspective of those who pour the tea, Japan's decisive and hard-working captains emerge as ear-nibbling, hard-drinking, helpless and sexually infantile clods.

And the new culture of defiant OLs suggests rising dissatisfaction with Japan's traditional division of labor, in which men still hold the important jobs while highly educated women are assigned mostly low-level, low-paying and low-status jobs or stay at home to raise children.

"The office ladies want more respect and better treatment," said Chinami Shimizu, 27, a former computer programmer and self-described office lady who

See LADIES, Page 2

New Copiers Fit Bill for Forged Notes

By Richard E. Smith
International Herald Tribune

FRANKFURT — A new generation of copying technology is forcing some of the world's major monetary authorities to tighten their defenses against counterfeiters.

In October, West Germany will for the first time in 30 years issue new currency bills. The United States is preparing the first major redesign of its paper money since 1929 and hopes to issue some new bills this year or next.

Both countries are moving primarily to foil counterfeiters, notably those using new color copiers and laser scanners.

The United States and West Germany are not the only countries to decide to issue new bills. The Bank of England began issuing a new £5 note last month, and the Dutch central bank came out with a new 25-guilder bill in March.

"Modern color copiers can produce quite passable reproductions and we want to keep ahead of this technology," said a spokesman for the Bank of England, who added that this was the first change of British bills in several decades.

Central bankers say that new color copiers that were sophisticated enough to pose a new level of danger began appearing on the market two years ago. While only a few thousand such machines, which cost more than $30,000, are currently in use, the technology will gradually become cheaper and more widespread.

Looking toward the next decade, central bankers worry about the spread of laser scanners, which are a quantum leap in copying technique. The technology already exists but is still out of reach of the general public.

Authorities say they worry more

See FAKES, Page 2

New Orientation for the House of Lords



Mark Elledge/Camera Press

Dame Lydia Dunn: From Hong Kong to the House of Lords.

By Sheryl WuDunn
New York Times Service

HONG KONG — One day before long, when Dame Lydia Dunn joins the House of Lords, she will stand out not only because she is a woman but also because she is Chinese.

"It's rather intimidating," Dame Lydia said in an interview in her spacious wood-paneled office, accented with two reproductions of large antique Chinese screens. "Whenever I think about being introduced into that august body, I often think, 'I wonder what they think to have someone like me in their midst?' "

A 50-year-old executive director at Swire Pacific Ltd., a British-run Hong Kong conglomerate, and the leading member in Hong Kong's Executive Council, Dame Lydia was honored on the queen's birthday list in June with a life peerage. Only two other Hong Kong residents, both male, hold the honor, and the flurry over it here is a reminder of how this territory blends Chinese and British styles and traditions.

Hong Kong's British governor, for example, periodically dons formal uniforms that have emerged straight from imperial history. While more than 97 percent of the colony's population is Chinese, the judges and lawyers still wear white-powdered wigs and prominent executives and public servants are knighted and called sir. The result is some Chinese names, like Sir Yuekong Pao and Sir Runrun Shaw, that may raise eyebrows in Britain.

If there is any symbol of that mix of styles, it is Dame Lydia. Her cautious, conservative diplomacy during the territory's transition to Chinese rule reflects the delicacy with which Britain has approached China.

Dame Lydia is one of the few Chinese women to have risen so quickly in Hong Kong's British-oriented society, winning appointments in the government for more than a decade as well as senior positions in several business organizations.

While her roots are as Chinese as those of China's senior leader, Deng Xiaoping — they have the same family name, but use different Romanizations — Dame Lydia is very much a product of British tradition. She is married to a Briton, she travels often to Britain, she works at a British company, and she has a second home in London.

Now, with her seat in the House of Lords — an honor often given to reward the prime minister's political allies — the Hong Kong people may gain a voice in Parliament.

But if this greater access to the British government gives Hong Kong a bit more influence in Britain, it comes as the territory is moving inexorably toward becoming a part of China on July 1, 1997.

If her career has stressed cooperation with the colonial rulers, it is far from the only path taken by Hong Kong's British-educated Chinese professionals. Dame Lydia is probably one of two most prominent Chinese in the territory, and the other is a contrast: Martin C.M. Lee, a leading lawyer and queen's counsel who dresses in sober suits and speaks in a posh accent but regularly infuriates the British government by demanding more democracy for the territory.

None of Hong Kong's legislators are directly elected, and although freedom of speech and of the press is generally allowed, no one asserts that the territory is a democracy.

Mr. Lee was expelled by the Beijing authorities from the drafting committee of the Basic Law, the constitution for the territory after it becomes part of China. The British have not welcomed him much more warmly, and he seems unlikely to become a lord any time soon.

"Mr. Average would like somebody like me to speak up on occasion," Mr. Lee said.

Even Dame Lydia has indirectly expressed criticism of his outspokenness, saying that political leaders have responsibility "to take the consequences of their words."

But Mr. Lee says he believes such criticism is motivated by a fear of China's reaction, and he brushes it aside.

"They are beginning to think like a slave already," Mr. Lee said. "'I don't want to antagonize my master and I don't want another guy to antagonize him either,' for fear that they will get less bread from the master."

GERMANS: *Millions in the East Fear Westies Will Evict Them Under a New Agreement*

(Continued from page 1)

their house under the old communist system, in which about 40 percent of East Germans own their home while the state owns the land beneath it.

The parents of the West Germans who claim the house left in 1960, before the Communists built the Berlin Wall. The heirs now want to use the house as a weekend getaway.

"Of course, it does not help matters if the West Germans go around threatening people," said Wolfgang Probandt, a West Berlin lawyer who represents many West Germans and Americans who claim East German property.

"But these people have a right to their *Heimat* (home), the place where they were born, where they grew up. Why should they lose everything just because they fled an indecent system? Sure, they never expected to see their property again, but the situation has changed."

Mr. Probandt says the East Germans need not panic, that everything will work out amicably in most cases. East German renters will be protected under West German laws that permit owners to remove tenants only if the owner himself plans to move into the house.

But East Germans who bought their houses from a government that considered everything it had confiscated to be *Volkseigentum*, or people's property, may have to move. Even they, however, will be compensated, Mr. Probandt said.

Still, many property questions remain murky. The new agreement only covers land confiscated after 1949, leaving unresolved claims by people who lost property to the Nazis or the Soviet forces that occupied eastern Germany after the war.

Many thousands of Jews who were thrown off their property in Nazi anti-Semitic campaigns still have claims on East Germany, whose Communist government always refused to take any responsibility for Nazi war crimes.

West Germany, which has paid more than $40 billion in war reparations, has said it plans to honor those claims, perhaps through additional payments to Israel, Jewish organizations and individual Jews.

Despite last month's agreement on property claims, the East German government is by no means working in unison with Bonn on the issue.

Indeed, the East Germans — desperate for cash — are still selling off houses that will soon face claims by West Germans.

In some cases, East German housing officials say, it is not clear that there is a previous owner. In other cases, the government says, no one can be sure that the former owner still wants the property.

Even after the property agreement, many East Germans are confused and fearful. And many West Germans are angry that those who had claims on land that is now used for public purposes will be paid compensation, but cannot get their property back.

That put an end to some dreams of spectacular profits. An 88-year-old West Berlin man who claimed the land under East Berlin's Metropol Hotel fantasized about finishing out his life as a fabulously wealthy hotelier. He will now be compensated for the value of his original property, but will not get the hotel that has been built on it since.

— MARC FISHER

Diplomats In Cuba See Infiltration Of Refugees

Compiled by Our Staff From Dispatches

HAVANA — At least half of the Cubans who have sought refuge in foreign embassies here during the past two weeks are government agents planted to intimidate diplomats and thwart escape attempts by genuine asylum-seekers, according to foreign diplomats.

"It is widely believed in the diplomatic community that at least 14 of the asylum-seekers who were in the Czechoslovak Embassy last week and 9 of the 18 now in the Spanish Embassy were sent with the knowledge of the Cuban Ministry of Interior," a Western diplomat said.

A total of 25 defectors are under protection in the diplomatic missions of Spain, Italy and Switzerland. Nineteen others, who had been in the Czechoslovak Embassy since July 9, surrendered to Cuban authorities last week.

Diplomats said that three persons who vaulted a wall into the lightly guarded Swiss Embassy on Sunday were probably genuine refugees.

But at the Czechoslovak and Spanish missions, many presumed asylum-seekers had to penetrate heavy rings of Interior Ministry police, strongly suggesting that they did so with police collaboration, two diplomats said.

A Western diplomat said he thought that even the first refugees who entered the Czechoslovak Embassy earlier this month may have been bogus — or at the least were operating with the knowledge of the Cuban authorities.

"The ministry was quite aware of it, and if it didn't manipulate the whole thing, it acquiesced," the diplomat said. "Castro wanted to give a black eye to Vaclav Havel after their bitter exchange of letters."

The Czechoslovak president had written to his Cuban counterpart to urge the immediate release of human rights activists who he said had been unjustly jailed.

Mr. Castro replied angrily, criticizing Mr. Havel for what he called interference in internal Cuban affairs.

In Madrid, Spanish officials said Tuesday that Cuba could patch up its relations with Madrid only if it granted free passage to the asylum-seekers at Spain's embassy in Havana.

Foreign Minister Francisco Fernández Ordóñez said that Spain wanted to end the question of the asylum-seekers, which has spawned a diplomatic chill between the nations, through dialogue.

He said that relations would improve only if Cuba agreed to negotiate "a satisfactory passage for the people who are sheltering in the embassy."

(LAT, Reuters)

FAKES: *Machines to Help Forgers*

(Continued from page 1)

about the future than the present.

"At this point the copying technology is not so widespread a problem, but governments of various countries see the potential for a problem and want to act rather than react," said Ira Polikoff, spokesman for the U.S. Treasury Department's Bureau of Engraving and Printing.

Günter Storch, the board member of the Deutsche Bundesbank in charge of notes in circulation, said, "Security was our major goal in issuing new notes, but this is a preemptive campaign rather than a reactive one."

To forestall a new generation of copy machine counterfeiters, several central banks are implanting vertical strips of material in the paper of the bills in an effort to make them uncopiable.

The new German notes, for example, will have an aluminum strip which will emerge on a copy as a series of black and very visible spots. The United States, which will first issue remodeled $50 and $100 bills before extending the campaign to other denominations, will use clear polyester thread, which a copier cannot reproduce.

The Dutch have developed another strategy among their security features. A picture of half of a bird or flower is printed on one side of the note, and the other half of the picture is printed on the other side. Even with the new copying technologies, it is said to be virtually impossible to make the two sides match perfectly.

Concern in some countries is so high that they have forbidden the importation of certain new copying technology, according to Kevin Pritchard of Thomas De La Rue & Co., a British company that is the world's largest private producer of bank bills. Its clients include more than 80 countries that do not have their own facilities.

Japan believes that its currency is secure even though it is the country where much of the new copier technology is emerging. A spokesman for the Bank of Japan said that new bills had been issued in 1984 and were still considered sufficiently safe, particularly due to the special qualities of the paper.

The Bundesbank and a number of other European central banks assert that counterfeiting is not now a major problem for them. But U.S. authorities are less sanguine, since their currency is used so widely throughout the world.

Nevertheless, Mr. Polikoff says that 85 percent of counterfeit U.S. bills are captured even before they pass into circulation due to constant vigilance by undercover agents.

"It is not easy to counterfeit, but the real difficulty is putting false money into circulation," said Mr. Storch of the Bundesbank. He noted that bank tellers have become sophisticated in looking for various visible security features while the Bundesbank itself further checks the bills, which are constantly passing back through the central bank as they circulate through the system.

Central bankers are also constantly sharing information about new counterfeit strategies and technologies at the annual meetings of the bank note printers' conference, which will next be held in Rome in September.

The new anti-copier strategies are expected to block copying technology as a counterfeiting tool for some time, but authorities say they must remain on the lookout for new technologies in what a spokesman for the Dutch central bank called "our eternal struggle."

"We are not naive enough to believe that this will solve the problem forever," Mr. Polikoff said. "As long as something can be printed, people will try to counterfeit it."



Manoocher Deghati/Agence France-Presse

EL SALVADOR TALKS TURN TO HUMAN RIGHTS — A negotiator for the Farabundo Marti National Liberation Front, Shafik Handal, heading into a session of peace talks with the El Salvador government in San José, Costa Rica. He said later that a UN mediator, Alvaro de Soto, had proposed that an international commission investigate human rights conditions in the country. A deadlock developed this week over rebel demands for a purge of the armed forces.

IRAQ: *Tension Mounts at OPEC on Eve of Meeting*

(Continued from page 1)

dad and Kuwait on Tuesday. He was quoted by the Middle East News Agency as saying that he was going to the Iraqi capital to look for "means of clearing the Arab atmosphere."

Arab diplomats and OPEC officials said the situation was further complicated because Saudi Arabia, which has been a close ally of Kuwait, has joined Iraq in objecting to Kuwait's oil-production policies.

Earlier this year, Saudi Arabia, which is the senior member of the Gulf Cooperation Council, signed a nonaggression treaty with Iraq. The council is a regional alliance that also includes Kuwait, the United Arab Emirates, Qatar, Bahrain and Oman.

Kuwait has said that Saudi Arabia acted prematurely. In the Kuwaiti view, the Saudis, as Kuwait's allies, should take up security matters with Iraq only when all border questions between Kuwait and Iraq are settled.

Iraq and Kuwait have repeatedly failed to settle these border disagreements, and last week Iraq asserted that Kuwait was pumping oil from an Iraqi field in Rumeilah on the common borders between the two nations.

Furthermore, the Iraqi threats coincide with a clearly stated desire by Saudi Arabia — and Iran — to see higher oil prices in the next few years, a goal that that Kuwait has steadfastly resisted, arguing that lower prices are in the best interest of consumers and producers of oil.

Iran has officially proposed $20 a barrel as OPEC's new target price, while Iraq said it would like prices to move up to $25 a barrel.

Without backing these recommendations specifically, Saudi Arabia has said prices must climb back to levels above the current $18 a barrel target set by OPEC as a "minimum reference" price for oil.

The general agreement on price trends among these three most important members of the oil cartel has set the stage for a credible policy by OPEC to push oil prices upward in the 1990s, experts say.

"It is a return to the unofficial cooperation between these three most powerful countries in OPEC which existed in the 1970s," said Mehdi Verzi, director of energy research at London's Kleinwort Benson Securities firm.

"The net effect is that in the next few years it will be difficult for oil prices to fall much below $20 a barrel," Mr. Verzi said in an interview Tuesday.

Although Iraq's actions have shaken the Arab world, many senior officials within OPEC have said in recent interviews that they were pleased with the tough Iraqi stand against Kuwait and the United Arab Emirates, whose cheating has tried the patience of most OPEC members.

Whether or not Iraq intends to fulfill President Saddam Hussein's promise to use force against quota busters, the effect of Iraq's actions has been to solidify a movement within OPEC to set a new higher price target for oil at $20 a barrel for this year.

Furthermore, there is little doubt that Iraq will go into the full meeting of OPEC oil ministers on Thursday demanding that the cartel's output be trimmed all around to achieve an even higher price target of $25 a barrel over the next two years.

Iraqi and Iranian officials said the two Gulf powers shared a common interest in significantly increasing their oil revenues to rebuild their economies, a move that can be achieved only by restraining production of oil by other, weaker members of OPEC.

Finland to Extradite Hijacker of Soviet Jet

The Associated Press

HELSINKI — Finland rejected a Soviet hijacker's renewed plea for asylum on Tuesday and ordered his extradition for trial in the Soviet Union.

Finnish authorities said Soviet officials were expected to collect the hijacker, Oleg Kozlov, in Helsinki within two weeks. He would be the second young Soviet man sent home for prosecution after five recent hijackings of Soviet airliners to Finland and Sweden.

LADIES: *In 9-to-5 Japan, Surface Smiles but Deep Resentment*

(Continued from page 1)

puts together the popular weekly column in Shukan Bunshun.

"Times have changed," she said, "so theoretically this kind of behavior should not continue."

The biggest sore point for 1,300 OLs who contribute to the Shimizu column is that their bosses, and other men in their offices, don't take them seriously, treating them as little more than servants.

The column is filled with anonymous accounts of bosses who nibble ears at office parties, tell the OLs they are "cute" and make more openly suggestive remarks.

There is also frequent mention of boorish behavior, such as bosses who constantly pick their noses, who are befuddled by telephone hold buttons, and who unzip and drop their pants in front of everybodywhen they tuck in their shirts.

In a column devoted entirely to the issue of making and serving tea for the office, one OL confessed she hated the task so much that she often squeezed a dirty dishrag into the tea water.

According to Tamaki Negishi, who helped create it, the popular "No-Men-Allowed Office" card game was sparked in part by the increasing interest in *seku-hara*, or sexual harassment.

The cards feature a menagerie of unattractive men, such as the 45-year-old pervert section chief, the 50-year-old sex fiend executive, the 60-year-old president with body odor, the 33-year-old alcoholic and the 23-year-old lazy complainer.

The players are put into awkward, usually sexual, situations and, depending on their luck picking cards, get to tell off the boss by kicking him, slapping his face or threatening to tell his wife.

Unlucky players, however, end up having the affair or tearfully enduring some office indignity.

WORLD BRIEFS

Rebel Boat Fires on Doe's Mansion

MONROVIA, Liberia (Reuters) — A rebel gunboat attacked President Samuel K. Doe's seafront mansion before dawn Tuesday, and troops inside the heavily fortified compound fired back, witnesses said. The boat fired at least six rounds at the building where Mr. Doe was holed up with his remaining loyal troops, who replied with cannon fire.

Mr. Doe, 38, a former army sergeant who took power in a coup 10 years ago, has been pinned in his mansion by forces of the rebel National Patriotic Front, who have shot their way into the capital.

Nine bodies were found Tuesday on a Monrovia beach. Witnesses said that soldiers brought the men there during the night and executed them. Mr. Doe's troops have been seen shooting civilians, usually belonging to the Gio or Mano tribes that provide the main support for Charles Taylor, leader of the Front. Rebel soldiers have also executed troops belonging to Mr. Doe's Krahn tribe.

Greeks Ratify Treaty on U.S. Bases

ATHENS (AP) — By the narrowest of margins, the Greek parliament ratified a treaty with the United States on Tuesday that will allow two American bases to remain on Crete for at least eight more years.

All 151 deputies from the governing conservative New Democratic Party voted in favor of the treaty. It was opposed by 144 Communist, Socialist and environmentalist deputies. Four deputies were absent and one abstained.

The treaty, which guarantees U.S. help if Greece is attacked, has been a divisive issue here. Hundreds of anti-base demonstrators clashed with police on Monday near Canea on Crete. The parliamentary approval ended more than 18 months of uncertainty about the bases. The previous treaty expired in December 1988 but was extended as negotiations continued through several changes of government in Greece.

2 Koreas Reject Each Other's Offers

SEOUL (Reuters) — North and South Korea rejected on Tuesday each other's proposals for discussions of a limited opening next month of their heavily fortified border.

The North, according to its Yonhap news agency, termed "unnecessary" a Southern proposal for talks on the North's conditions for a temporary opening of the border at Panmunjom. Prime Minister Kang Young Hoon of South Korea, in turn, rejected a North Korean proposal for a higher level meeting on the same subjects, saying Pyongyang "was trying to use the issue of free exchanges for political purposes."

The controversy centers on a proposal last week by President Roh Tae Woo of South Korea to open the Panmunjom border crossing for five days beginning Aug. 13 in celebration of Korean Independence Day two days later. North Korea made a similar proposal two weeks ago, which at that time was rebuffed by the South.

Plan for U.S. Negev Station Revived

JERUSALEM (WP) — A plan to build a huge radio relay station for the U.S. government in the Negev in Israel was revived Tuesday when an official planning commission reversed an earlier decision to postpone the project in order to study its possible effect on migrating birds.

The switch by National Council for Building and Planning forestalled potential embarrassment in relations between the United States and Israel, which committed itself to the $290 million project three years ago and has already accepted U.S. funding for it. The proposed station in the desert is intended to improve broadcasting to the Soviet Union and Central Asia by the Voice of America, Radio Free Europe and Radio Liberty.

Guerrillas' Bomb Kills 4 in Ulster

BELFAST (Reuters) — A bomb planted by guerrillas killed three police officers and a woman civilian in Northern Ireland on Tuesday, Press Association news agency reported. It said a police car and a civilian car caught the full blast of the explosion on the outskirts of Armagh. A second woman was wounded.

A police spokesman said that there had been a major blast in Armagh and that several people had been seriously wounded, but he could not confirm the deaths. "We're not confirming anything for the time being," he said.

The Press Association said the bomb was apparently planted under the road and detonated as the police car passed over, killing the three officers.

Communists Retain Rule in Mongolia

ULAN BATOR, Mongolia (UPI) — Preliminary results from the opening round of Mongolia's first free parliamentary election indicated Tuesday that the Communists would retain control of the government.

International monitors, who described the proceedings as basically fair, said the Communists, the Mongolian People's Revolutionary Party, appeared likely to win the final round of the two-stage election next Sunday, possibly emerging with as many as 390 of the 430 seats in the Great People's Hural, or parliament. Communists have ruled Mongolia for 69 years.

Opposition parties hoped they could make a strong enough showing in the runoffs to influence selection of the Small People's Hural, which will act as a standing body of the legislature and make most major decisions.

2 Chinese Aides Go Missing in U.S.

SAN FRANCISCO (UPI) — Two staff members of the Chinese Consulate here have disappeared and apparently plan to defect, which would bring to seven the number to flee the office since the June 1989 crackdown on demonstrators in Beijing.

The disclosure was made just before the arrival Tuesday of the highest-ranking group of Chinese officials to visit the United States since the violence in Beijing.

A consulate spokesman said that Pang Yongjin, vice consul for administration, and Shen Xuliang, the mission chef, disappeared last week.

TRAVEL UPDATE

U.S. Issues 'Ultimate' Travel Guide

NEW YORK (AP) — The State Department, calling itself the "ultimate authority" in overseas travel, unveiled on Tuesday a brochure called "Americans Abroad" on topics ranging from getting a passport to dealing with terrorists.

Work on the brochure was begun in 1987 after Congress passed the Omnibus Diplomatic Security and Anti-Terrorism Act, said Sheldon J. Krys, assistant secretary of state for diplomatic security. It is available free by writing to: Americans Abroad; Pueblo, Colorado 81009; U.S.A.

The brochure is designed for both first-time and seasoned travelers, officials said. A "Getting Ready" section covers passports and visas, money, medical care and insurance. It also suggests ways to avoid becoming a crime victim, warns about harsh foreign laws and jail conditions and offers advice on getting legal aid abroad.

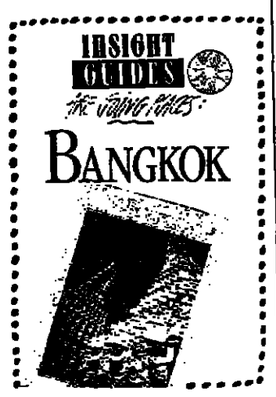
WEATHER

	HIGH C	HIGH F	LOW C	LOW F	
EUROPE					
Amsterdam	18	64	11	52	c
Athens	34	93	26	79	fr
Barcelona	30	86	23	73	s
Belgrade	32	90	19	66	s
Berlin	32	90	14	57	s
Brussels	21	70	12	54	fr
Budapest	32	90	14	57	s
Copenhagen	21	70	13	55	fr
Costa Del Sol	31	88	19	66	s
Dublin	17	63	14	57	fr
Edinburgh	18	64	5	41	fr
Faro	28	82	22	72	s
Florence	31	88	20	68	s
Frankfurt	23	73	14	57	fr
Geneva	28	82	16	61	s
Helsinki	21	70	12	54	fr
Las Palmas	27	81	21	70	fr
Lisbon	31	88	19	66	s
London	21	70	9	48	fr
Luxembourg	23	73	12	54	fr
Madrid	32	90	22	72	s
Milan	30	86	20	68	s
Moscow	26	79	15	59	s
Munich	28	82	14	57	s
Nice	28	82	22	72	s
Oslo	23	73	13	55	fr
Paris	23	73	14	57	fr
Prague	27	81	12	54	s
Reykjavik	14	57	7	45	fr
Rome	32	90	21	70	s
Stockholm	24	75	11	52	fr
Strasbourg	28	82	12	54	s
Venice	30	86	21	70	s
Vienna	30	86	15	59	s
Warsaw	28	82	12	54	fr
Zurich	28	82	16	61	fr
MIDDLE EAST					
Amman	37	99	21	70	s
Cairo	34	93	23	73	s
Istanbul	30	86	21	70	s
Jerusalem	30	86	17	63	s
Tel Aviv	31	88	20	68	s
OCEANIA					
Auckland	—	—	—	—	ns
Sydney	27	70	15	59	sh

	HIGH C	HIGH F	LOW C	LOW F	
ASIA					
Bangkok	31	88	23	73	sh
Beijing	32	90	23	73	s
Hong Kong	31	88	28	82	sh
Manila	31	88	26	79	fr
New Delhi	36	97	28	82	s
Seoul	32	90	22	72	s
Shanghai	31	88	27	81	s
Singapore	31	88	26	79	sh
Taipei	33	91	27	81	sh
Tokyo	33	91	27	81	s
AFRICA					
Algiers	37	99	21	70	fr
Cape Town	17	63	7	45	c
Casablanca	28	82	23	73	s
Harare	28	82	14	57	s
Lagos	28	82	24	75	s
Nairobi	28	82	13	55	s
Tunis	33	91	18	64	s
LATIN AMERICA					
Buenos Aires	—	—	—	—	fr
Lima	28	66	14	57	s
Mexico City	24	75	13	55	s
Rio de Janeiro	26	79	20	68	s
NORTH AMERICA					
Anchorage	22	72	12	54	pc
Atlanta	31	88	20	68	pc
Boston	29	84	21	70	sh
Chicago	28	82	17	63	t
Denver	32	90	18	64	s
Detroit	30	86	14	57	s
Honolulu	30	86	22	72	s
Houston	32	90	24	75	s
Los Angeles	27	81	19	66	pc
Miami	32	90	24	75	s
Minneapolis	28	82	17	63	pc
Montreal	27	81	17	63	sh
Nassau	31	88	25	77	s
New York	30	86	21	70	pc
Phoenix	41	106	29	84	s
San Francisco	21	70	13	55	pc
Seattle	19	66	14	57	pc
Toronto	26	79	15	59	s
Washington	31	88	22	72	s

ci-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Choppy. FRANKFURT: Partly cloudy. Temp. 28 — 9 (82 — 48). LONDON: Partly cloudy. Temp. 25 — 10 (77 — 50). MADRID: Partly cloudy. Temp. 39 — 20 (102 — 68). NEW YORK: Fair. Temp. 30 — 19 (86 — 66). PARIS: Stormy. Temp. 24 — 13 (75 — 54). ROME: Sunny. Temp. 32 — 18 (90 — 64). TEL AVIV: Partly cloudy. Temp. 31 — 20 (88 — 68). ZURICH: Partly cloudy. Temps. 28 — 16 (82 — 61). BANGKOK: Not Available (90 — 77). HONG KONG: Fair. Temps. 32 — 27 (90 — 81). MANILA: Showers. Temps. 32 — 26 (90 — 81). SEOUL: Rainy. Temps. 27 — 23 (81 — 73). SINGAPORE: Showers. Temps. 32 — 26 (90 — 77). TOKYO: Cloudy. Temps. 31 — 26 (88 — 79).



TRAVEL ADVISORY FEATURE



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ASEAN Firm on Asylum

U.S. and Vietnam Receive Warning

By Michael Richardson
International Herald Tribune

JAKARTA — Non-Communist countries in Southeast Asia criticized Vietnam and the United States on Tuesday, saying they would be to blame for any collapse of an international agreement that provides temporary asylum in the region to more than 130,000 Indochinese who have left their homelands.

Foreign ministers of the Association of South East Asian Nations warned in a joint statement that they might soon be forced to act "in a more coordinated and concerted manner to safeguard their national interests."

This would include refusing to grant temporary refuge to people arriving in small boats from Vietnam and Cambodia.

The warning was issued ahead of the arrival of Secretary of State James A. Baker 3d in Jakarta on Thursday. Analysts said its purpose was to put pressure on the United States to end its opposition to compulsory repatriation of Indochinese found not to be genuine refugees.

Mr. Baker will hold talks with ASEAN foreign ministers after they end their annual meeting on Wednesday.

The refusal of the United States and Vietnam to accept compulsory repatriation led to postponement of an international meeting on the "boat people" in Geneva earlier this month.

The foreign ministers said ASEAN countries would not attend such a meeting until Hanoi and Washington showed willingness to "effectively address and deal with the question of involuntary repatriation." Indonesia, Malaysia, the Philippines, Singapore, Thailand and Brunei are the members of ASEAN.

The foreign ministers said that an "unrelenting influx of the boat people for the past 15 years" into ASEAN countries, mainly Thailand, Malaysia and Indonesia, had become intolerable. The ministers suggested use of forcible repatriation for nonrefugees who refused to return home voluntarily would be "an effective deterrent to the continuing exodus."

The ASEAN ministers said that the refusal of Vietnam and the United States to accept compulsory repatriation of nonrefugees "risks establishing precedents that will lead inevitably to a breakdown of international understanding on the treatment of asylum seekers."

They said it also "threatens the very integrity of the Comprehensive Plan of Action."

The Comprehensive Plan of Action, accepted by 35 nations in June 1989, was drawn up to deal with the Indochinese outflow that began shortly after the end of the Vietnam War in 1975. It was to have been reviewed in Geneva.

ASEAN nations, the United States and Vietnam all signed the plan of action, which provides for first asylum, resettlement of genuine refugees in Western nations and repatriation of those found to be economic migrants rather than victims of political persecution.

ASEAN officials say the plan calls for compulsory repatriation of nonrefugees who refuse to return home.

In May, Hong Kong and first-asylum countries in Southeast Asia said at a meeting in Manila that they wanted forced repatriation to be introduced by July 1. The United States has said that more time should be allowed for nonrefugees to return home voluntarily.

Abu Hassan bin Omar, the Malaysian foreign minister, said Tuesday that the U.S. position "provides comfort and protection to Vietnamese intransigence."

Who Should Police Panama? Former Exile's Arrest Spawns New Debate

By Howard W. French
New York Times Service

PANAMA CITY — Miguel Antonio Bernal, a noted Panamanian scholar and social critic, was recently eating dinner with friends in a restaurant when his companions recognized a man who had tortured them during their detention under Manuel Antonio Noriega.

Mr. Bernal and his friends started clinking their glasses with silverware in a gesture characteristic of the demonstrations that preceded Mr. Noriega's fall; shortly after that, they were arrested by Panamanian officers accompanied by U.S. military policemen.

The group was released several hours later, and a judge dismissed all charges. Mr. Bernal, who returned in June from three years of political exile and who was recently named chairman of the department of public law at the University of Panama, said the only explanation given for his arrest was that he had lacked respect.

The Bernal arrest has refueled an already intense debate over what role men from Mr. Noriega's disbanded National Defense Forces should have, how the United States should be involved and who should serve as the Fuerza Publica, the national police force that has replaced the military as Panama's sole organization for keeping order.

Coming atop a restructuring plan to repair the national economy that resembles unpopular programs of past governments, many Panamanians are complaining that with overnight conversion of Noriega soldiers into policemen the country is experiencing "Noriega-ism without Noriega."

After the December invasion, with widespread looting after the defeat of Noriega forces, "the United States told us to create a police force, to do it now," said Alberto Conte, a leader of the National Civic Crusade, an association of business and professional groups that organized street demonstrations in 1987 that shook the Noriega government.

"They called the government and said, 'You guys have anyone who knows how to handle weapons?'" said Mr. Conte, 54, at his advertising agency offices. "'Sure, they are behind bars,' was the answer. And now we have almost the same number of people, in fact the very same people as before. They are not creating anything, or filtering anything. They are reviving the old army."

The government has recently moved to calm fears about the police. It named three civilians, including a member of Civic Crusade, to oversee the new force at the subministerial level.

Mr. Conte and others have said the United States has a duty to "watch over the security of the invaded country," until a police force can be created "clean from the first officer down."

Mr. Bernal's is the most celebrated in a growing number of cases that have raised questions about the comportment of the new police.

In another incident, Panamanian officers were charged with murder in May after the death of the 3-year-old granddaughter of Mr. Noriega's former second-in-command. Prosecutors say the girl had been abducted in an extortion plot.

Defenders of the police, including the U.S. ambassador, Deane R. Hinton, point to such arrests as evidence that the system is working. "When those cases turn up," Mr. Hinton said, referring to police abuses, "the will exists in the government to do something about it."

For Mr. Bernal, 40 a scholar and sometime journalist, and for many others active in human rights here, such incidents indicate the need for quickly reducing the U.S. military presence.

"There must be no more arbitrary arrests," Mr. Bernal said. "They only act this way because they are backed up by the Americans."

For others, the Bernal arrest demonstrates the necessity of having the United States continue to share responsibility for public order in Panama seven months after the U.S. invasion that routed an army known for its corruption.

Despite the presence of about 200 U.S. military policemen, who accompany the Panamanian police on patrols, and Justice Department and civilian police experts who are helping train the new Panamanian force, these observers say the United States has not done enough to assure a smooth transition to Panamanian-maintained law and order with respect for civil rights.

But Panamanians of virtually every stripe seem to harbor deep skepticism and apprehension over the government's decision, made in the immediate aftermath of the invasion and with U.S. support, to build the 12,000-member Public Force almost entirely from decommissioned soldiers from the Noriega forces.

For these Panamanians, the wholesale incorporation of soldiers into a new police force, maintaining a military-style command structure, means future trouble in spite of the government's declared, and widely desired, intention to demilitarize the society.

Roberto Eisenmann, editor and publisher of *La Prensa*, a leading Panamanian newspaper, has been another persistent critic of the way the police force was formed. Everything about the Public Force, "including its very name," an *editorial in La Prensa said*, must be opened to a full national debate.

"Giving up the historical opportunity to come out of this a totally demilitarized society is a criminal shame," Mr. Eisenmann said.



Rick Wilking/Reuters

Judge Souter speaking at the White House after Mr. Bush, right, named him to the Supreme Court.

JUDGE: *Filling in Blanks on Supreme Court Nominee*

(Continued from page 1)

authority or existing precedent," he said, referring to laws or established precedents, "the decision must honor the distinction between personal and judicially cognizable values."

"The expansively phrased provisions of the constitution must be read in light of its divisions of power among the branches of government and the constituents of the federal system," he said.

His answers to other questions on the committee's form were more conversational in tone, particularly when he was asked to describe the most important cases he had handled before becoming a state court judge.

Evidently with enthusiasm, he discussed what he called a "simple automobile collision case" that was "tried on the afternoon of Dec. 19, 1967" in state Superior Court. He noted that the case was "not significant for any novelty except to me," because it was the "first chance for me to stand up in a courtroom all by myself."

"I had reason, despite my over-preparation, to be grateful for the court's patience," he said.

David Hackett Souter was born on Sept. 17, 1939, in Melrose, Massachusetts. He now lives in Weare, New Hampshire, in a farmhouse he valued on a recent financial disclosure form at $150,000. He placed his net worth at $621,000 as of last Dec. 31. He has never been married.

He graduated from Harvard College in 1961 and spent two years at Magdalen College, Oxford, as a Rhodes Scholar. He entered Harvard Law School when he returned to the United States and received his law degree in 1966.

He spent only two years in private law practice, at the Concord, New Hampshire, firm of Orr & Reno. He served three years as an assistant and five years as deputy attorney general. He became attorney general, an appointive office in New Hampshire, in 1976.

He became a judge on the state trial court in 1978. Five years later, Governor John H. Sununu, who has since become White House chief of staff, accepted Senator Rudman's recommendation and named him to the state Supreme Court.

> **'We don't discuss politics because he doesn't know about politics.'**
> Senator Warren Rudman

Judge Souter was described by J. Joseph Grandmaison, the former New Hampshire Democratic leader, as "about 135 pounds — and about 120 pounds of brain."

Thomas Rath, a Republican and former state attorney general who was Judge Souter's deputy, said his old boss liked to work seven days a week, taking time out for classical music and hikes in the outdoors that he loves.

The nominee is a Republican, an Episcopalian, and a man who never served in the military.

Judge Souter evidently has an interest in medicine. He served for 14 years as a trustee and for six years as president of Concord Hospital in Concord, New Hampshire.

He also served from 1981 to 1987 as an overseer of the Dartmouth Medical School.

Two of Judge Souter's opinions as an associate justice on the New Hampshire Supreme Court attracted some attention on Monday.

One was a medical malpractice case the court decided in 1986, permitting a lawsuit against an obstetrician by a woman who contracted measles during her pregnancy and gave birth to a baby with severe defects.

The woman argued that her doctor was negligent in failing to warn her of the possibility of birth defects so that she could have undergone prenatal testing in time to terminate the pregnancy.

Judge Souter concurred in the majority opinion by Justice William Batchelder, who noted that although abortion "involves controversial and divisive social issues," the United States Supreme Court had upheld the constitutional right to abortion.

Judge Souter also wrote a separate concurring opinion, noting that the majority opinion had failed to raise "a significant issue."

"The trial court," he wrote, "did not ask whether, or how, a physician with conscientious scruples against abortion, and the testing and counseling that may inform an abortion decision, can discharge his professional obligation without engaging in procedures that his religious or moral principles condemn."

"To say nothing about this issue could lead to misunderstanding," Judge Souter said.

He noted that doctors in such a position might be able to discharge their duty to their patients by referring them for testing and counseling to another doctor.

The second case that drew comment this week concerned a rape prosecution.

Two years ago, Judge Souter wrote an opinion for a unanimous court overturning a rape conviction on the ground that the trial judge had erroneously excluded evidence about the victim's "sexually provocative" behavior. The defendant had testified that the victim had left a bar with him voluntarily and had consented to sexual intercourse.

Judge Souter's opinion said the state's rape shield law, intended to prevent victims from being put on trial, had to be interpreted in light of a defendant's right to a fair trial.

"There comes a point," he said, "at which the testimony which is, on its face, excludable under the rape shield law becomes so relevant and so important to the issue of guilt or innocence that the statute has to yield to constitutional interests."

■ Abortion Never Discussed

The two New Hampshire medical institutions that Judge Souter is affiliated with perform abortions, but officials at both said Tuesday that the judge had never discussed the issue of abortion, The Associated Press reported from Concord.

"Over the course of time that I've been here that issue never came before the board," said Richard Warner, president of Concord Hospital. "He and I never talked about it."

New Hampshire still has a law making some abortions tantamount to a felony. But those laws, which have not been enforced since the U.S. Supreme Court's 1973 decision legalizing abortion, never became an issue while Judge Souter was on the bench.

Both Parties Applaud Nominee to High Court

By David S. Broder and Helen Dewar
Washington Post Service

WASHINGTON — The White House launched the confirmation fight for President George Bush's first Supreme Court nominee on Tuesday amid signals that Judge David H. Souter would resist efforts to pin down his policy views on abortion.

Judge Souter, the 50-year-old federal appeals court judge named by Mr. Bush on Monday to replace the retiring Justice William J. Brennan Jr., continued to draw approving comments across the political spectrum. He faced no apparent obstacles to quick Senate confirmation.

"I think there's a positive feeling," said Patrick J. Leahy, Democrat of Vermont and a member of the Senate Judiciary Committee that will hold confirmation hearings in September.

Mr. Bush told a Republican fund-raising luncheon in Philadelphia that "there should be no litmus test in the process of confirmation," as backers of Judge Souter prepared to resist demands that he declare himself on the abortion issue.

Senator Warren B. Rudman, Republican of New Hampshire and a close friend of the nominee, said that Judge Souter had made it clear to administration officials that "if they had any litmus tests to apply, he was not interested" in the appointment he received from Mr. Bush this year to the 1st U.S. Circuit Court of Appeals in Boston.

"He will take that same stance with senators," Mr. Rudman said. "He has far too much respect for the independence and integrity of the judiciary to allow that to happen."

The first Judiciary Committee member to indicate publicly an intent to press Judge Souter on the abortion issue was Charles E. Grassley, Republican of Iowa, a strong opponent of abortion.

"I don't have to be circumspect," Mr. Grassley said, "but he may."

Mr. Grassley said said he expected the confirmation to go "very smoothly," a judgment echoed at the liberal end of the political spectrum by another Judiciary Committee member, Howard H. Metzenbaum, Democrat of Ohio.

"The waters are quiet," Mr. Metzenbaum said. "He's got a clean slate so far. But that doesn't mean something won't come up tomorrow morning."

Liberal and conservative interest groups said Tuesday night that their first search of the nominee's opinions had yielded no ammunition for a fight against him. Administration officials expressed confidence that Mr. Bush had found what he wanted: a conservative judge with no written opinions, especially in the abortion area, that would fuel ideological conflict on the eve of the midterm election.

Democratic senators who led the fight against former President Ronald Reagan's nomination of the conservative Judge Robert H. Bork to the Supreme Court in 1987 also were respectful of Judge Souter's credentials.

White House officials portrayed Attorney General Dick Thornburgh and the presidential counsel, C. Boyden Gray, as the main proponents of the nomination, playing down the role of the chief of staff, John H. Sununu.

Mr. Sununu, as governor of New Hampshire, had appointed Judge Souter to the state supreme court.

The final choice was made by Mr. Bush after he interviewed Judge Souter and another conservative circuit court judge, Edith H. Jones. Mr. Bush met with Vice President Dan Quayle, Mr. Sununu, Mr. Thornburgh and Mr. Gray on Monday afternoon and announced the choice soon afterward.

House Panel Calls for Prosecutor To Broaden Investigation of Pierce

The Associated Press

WASHINGTON — A congressional panel asked a special prosecutor on Tuesday to broaden his investigation of Samuel R. Pierce Jr., the former housing secretary, *saying it had found evidence that* Mr. Pierce steered money to clients of his former law firm and may have committed perjury.

The House Government Operations housing subcommittee said its own 14-month inquiry had uncovered "widespread abuses, influence peddling, blatant favoritism, monumental waste and gross mismanagement" at the Department of Housing and Urban Development.

In a letter to an independent counsel, Arlin Adams, the subcommittee specifically asked the prosecutor to investigate three areas of possible wrongdoing:

- Whether Mr. Pierce committed perjury during the only appearance before the subcommittee in which he gave detailed testimony. On May 25, 1989, Mr. Pierce told the panel he had not played a direct role in awarding housing projects. The subcommittee said many of Mr. Pierce's statements were contradicted by subsequent testimony.
- Whether Mr. Pierce conspired with others to steer HUD business to clients of Battle, Fowler, Jaffin & Kheel, the Wall Street law firm where Mr. Pierce had been a partner.
- Whether Mr. Pierce and other department officials "conspired to defraud" the government in the handling of HUD's coinsurance program, which provided backing for housing development projects.

The letter came as the eight-member panel neared an end to its investigation. A subcommittee aide said no more hearings were scheduled. The aide said the subcommittee hopes to complete a final report with recommendations for reforms at HUD in late August.

The letter said documents found in HUD files showed that Mr. Pierce's former law firm frequently sought his assistance in HUD-related matters. It said the assistance incinded having Mr. Pierce meet with a client to discuss a development grant application, and helping the firm to secure housing subsidies.

It cited a letter from a partner in the firm to Mr. Pierce's assistant, Deborah Gore Dean, in 1985 seeking her help in obtaining a subsidy for a project in Amherst, N.Y., and recounting past assistance in another project there, Allenhurst Apartments.

"In light of Secretary Pierce's long and close relationship with his former law firm, Battle, Fowler, it defies logic and reason that Ms. Dean would have assisted Battle, Fowler in obtaining these scarce and much-in-demand units for the Allenhurst project on her own without the direct and intimate involvement of Secretary Pierce," the subcommittee's letter said.

Barry Witness Denies Dealer Met With Mayor

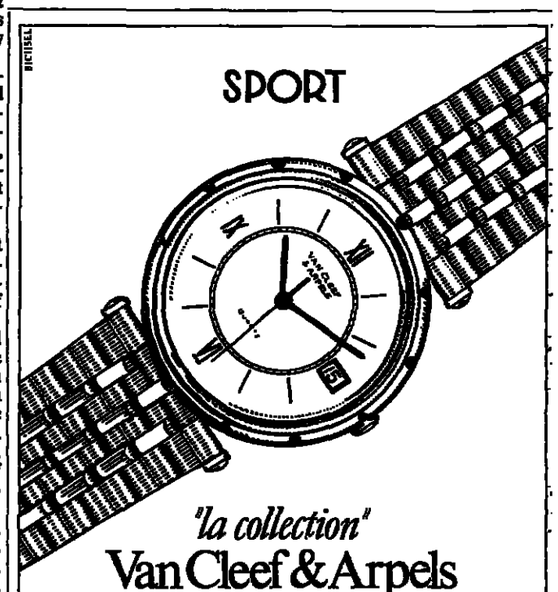
New York Times Service

WASHINGTON — A defense witness in the drug trial of Mayor Marion S. Barry Jr. has directly contradicted earlier testimony by a witness for the prosecution who said she sold crack to the mayor in a city office building and, at the same time, handed him a job application.

The defense witness, Clifton Roberson, a mayoral aide, told the federal court jury on Monday that the earlier witness, Lydia Pearson, had given him the job application, and nothing else.

Early in the trial, Ms. Pearson said that she supplied Mr. Barry with crack about 30 times in the summer of 1988, sometimes delivering it to him at a City Hall annex. On Sept. 7, 1988, she testified, the mayor asked her to make a delivery to the annex. She decided to submit a job applicaton with the delivery, she added.

Mr. Roberson, one of a series of witnesses called in recent days by defense lawyers seeking to undermine the credibility of prosecution witnesses, told the court that he distinctly remembered meeting alone with Ms. Pearson because a phone call held him up for 15 minutes.



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AMERICAN TOPICS

Burger Chains to Use Cholesterol-Free Oil

Putting an end to a sizzling controversy, McDonald's, Burger King and Wendy's fast-food chains say they will cook their French-fried potatoes in cholesterol-free vegetable oil rather than in an animal fat and oil blend. Numerous studies have found that a diet filled with foods high in saturated fat can raise cholesterol levels and increase the risk of heart disease.

Consumer advocates praised the move, but said that many cholesterol-rich items remain on the chains' menus, like ground beef and cheese.

Burger King, with 6,000 restaurants worldwide, and Wendy's, with 3,800, expect to make the switch to cholesterol-free fries by this fall. McDonald's, with more than 11,300 restaurants in 52 countries, plans the changeover for more than 8,300 company-owned and franchised restaurants in the United States by the end of the year. Its "international partners" will decide whether to adopt the new methods at foreign outlets.

Fast-food chains have been criticized for serving food high in fat and cholesterol. One of the most visible critics has been Phil Sokolof, a wealthy Nebraska businessman, who has run many full-page newspaper advertisements denouncing the chains, particularly McDonald's. "I'm elated," he said.

McDonald's switched to all-vegetable oil for its fish, chicken and pie products in 1986, "but French fries are much more temperamental," a spokeswoman said. "Finally, we found a way to cook our fries and still provide the taste that our customers expect." McDonald's will use a blend of corn and cottonseed oil.

Short Takes

The U.S. Navy, which often names warships after historic battles, has christened a new guided missile cruiser Hue City after the bitter house-to-house fighting between U.S. and Viet Cong troops in Vietnam's former royal capital during the Tet Offensive of 1968.

A federal judge has ruled that one black woman fired another not because of being jealous of the underling's lighter skin but because of testimony by coworkers that the underling was "impatient, disrespectful and unmanageable." The suit brought by Tracy Lynn Morrow, 27, against her supervisor in the Internal Revenue Service, Ruby Lewis, 40, was believed the first discrimination suit filed by one black person against another.

Of every 100 new restaurants, 70 to 80 fail within two years, according to Saul Leonard, who handles restaurant business for the accounting firm of Laventhol & Horwath.

He said the three main reasons for failure were undercapitalization, overspending on site and equipment, and inconsistent food and service.

The Bachelor of Laws degree was upgraded to Doctor of Law "to protect law schools from ignorance of legal education," according to Michael H. Cardozo, in a letter to The New York Times. He disputed the claim of a previous letter-writer, John P. Roche, that the law schools acted in concert "to upscale the style of their products."

Mr. Cardozo, a Washington lawyer, said the law schools, "acting separately" over several years, decided that too many officials in charge of government and foundation grants were mistaking "bachelor of laws" for an undergradnate degree.

About People

The championship golfer Lee Trevino, saying he was "one under" during a recent tournament, explained, "One under a tree, one under a bush and one under the water."

Arthur Higbee

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Lanvin Plus Chanel Equals Sensational

Montana's Strong Shapes and Fine Details Take Him Light-Years Forward

By Suzy Menkes
International Herald Tribune

PARIS — In his second collection for Lanvin, Claude Montana took a giant step forward. Chanel's show was sensational. Together, they added up to a grand day for haute couture.

Pleasure, relief and very warm applause greeted Montana, whose show was light-years beyond his debut in January. Instead of searching for a couture "ethos," Montana was being himself, making clothes in strong shapes with exquisite details. His laser-sharp tailoring recalled futuristic fashions of the 1960s and confirm Montana as a great modernist.



Ungaro's brocade panniered pouf over long pleated evening skirt. *Christopher Moore*

The show opened with a long velvet hooded coat, inky as a night sky, worn over a navy jacket that curved with the body and stopped at the thigh. Montana's signature pants were mostly replaced by paneled skirts with waistbands eliminated. Hose to match the outfit, thigh-high boots (quite a trend here) or high-heeled pumps gave the collection a modern elegance.

PARIS FASHION

But Montana really scored with his coats, which were all drawn with a compass: rose-pink cashmere with a hood and rounded shoulders, curving in at the waist and again in an arc at the short hem; a white wool redingote spinning out in the skirt; a trapeze of ivory faille; even a round, furry ball of dark ermine.

Jackets were part of the same story, curving as a brief bolero over high-waist pants, swinging in loose folds at the back or with movement in a trumpet sleeve. The graphic line drew on Cardin and Courrèges from the 1960s, especially when a gray jumper dress circled the body from cutaway shoulders or a coat came negative and positive: white at the front, black at the back, with electric-blue gloves. The accessories were all spare but well chosen, as translucent green earrings dangled above an absinthe satin cowl.

The evening clothes followed in the same spirit, apart from a few limp outfits (soggy embroidered pants and a space-age silver minidress). Montana's soft blouse-and-pants separates and bright satin suits in orange and purple offer *couture future* to a new generation — if there are enough clients out there prepared to pay couture prices for a look that echoes Montana's ready-to-wear.

Right now, high fashion's safe house is Chanel. It would be hard for any woman who wanted to look young, modern, desirable and acceptable to go wrong with Karl Lagerfeld's new collection.

The front-row ladies, applauding in ecstasy, each had a word to sum up the show.

"Sublime," said Princess Caroline of Monaco, in a pleated Chanel shirt, white jeans, bare brown ankles and white sneakers. "Ravishing," said Susan Gutfreund. "Divine," breathed Judith Taubman. "Fun," said Nan Kempner. "Impertinent," said the financier Jimmy Goldsmith's daughter Isabel.

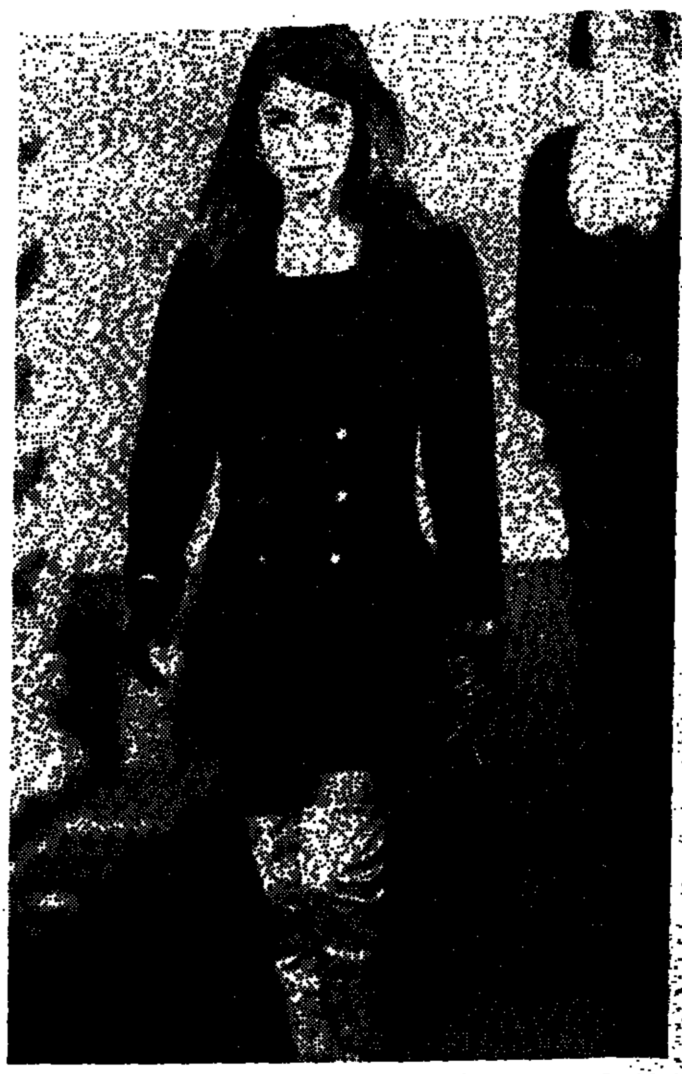
The show was all that and more, for Lagerfeld made the Chanel suit curvy, though not supersexy. He also made it look new, with a sloping shoulder line, and amusing, with thigh-high boots that came in every fabric, from the traditional houndstooth tweed to brocade and bright satin for night. Evening outfits — lacy dresses or long robes opening at the front over a miniskirt — were given a funky modernity with these dashing puss-in-boots.

"Chanel never liked knees, and this is a way of covering them up," said Lagerfeld.

His inventiveness with the line included a empire waist for cropped jackets worn over dresses. These didn't always work so well, but they may breathe new life into the day dress, and the look was pretty at cocktail time when black drapes swagged the body. High-heeled ankle boots (an alternative to thigh-high) were fun. The frolics included two swaying lace infanta crinolines, worn by the hottest top models, Christie Turlington and Linda Evangelista. Draped velvet evening dresses in lagoon blue and rose pink, flowing like water across the body, were the serious stuff of haute couture. But like the rest of the show, they were young at heart.

Ungaro was searching for something to replace his sassy little skirt, but he never quite found it. His collection reflected fashion's new ease, but it lacked any real punch.





Claude Montana's graphic, curving coat with circle collar for Lanvin, left. Karl Lagerfeld for Chanel: puss-in-boots with a shapely suit.

He took his scissors to scintillating brocades and sumptuous Swiss embroideries, producing evening shorts, sliced sharply under a billowing coat. He clotted the finest velvet into a *boule* skirt. He even revived the pouf, controlling it into a short dress or swagging panniered hips on slender evening skirts.

The trouble with these fashion ideas was that they looked as though they had come from the head rather than the heart. But Ungaro put all his exuberant energy behind the bright colors and bold clashes of print that he does well.

To loosen up his once-taut silhouette, he made suits with easy cardigan jackets, coats that had a tier of gathering at the basque or below, and dresses with a gathered drop waist to give a girlish line. The designer's pampered, coquettish look was kept in the accessories: perky cocktail hats with the evening clothes, and shoes decorated with ruffles and rosettes. They went even with tailored tweed shorts suits.

For grand evenings, there were wide, feathered hats wafting above ankle-length pleats. Ungaro may have abandoned the snug, draped dresses that made him the darling designer of his New York clients, but his slim crêpe dresses, with a rope of pearls swagging the back, showed his skill at cutting when he keeps things simple.

Philippe Venet never fails to charm — nor to send out the best coats in town for his elegant clients. This season the tailoring came in sorbet colors — mango, pistachio and apricot — with short hemlines and deep sleeves, worn over slim dresses. Color and curves were the keynotes of the collection, with the designer citing as his favorite a shapely rose-pink jacket worn with a blood-red velvet skirt and fuchsia blouse.

Paris couture these days is young and sexy, and this has had a rejuvenating effect on all the designers. Because Venet is a master cutter, his elongated evening jacket snaking around the bosom, his velvet dress with a heart appliquéd at the breast on a sheer chiffon top, and his thoroughly modern train sashaying from a bow on the back of a short dress, were all a high-fashion class act.

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Rafsanjani and Khamenei: The Uneasy Choreography of an Iranian Pas de Deux

By Philip Shenon
New York Times Service

TEHRAN — The relationship between the two men who run Iran is sometimes likened to that of two talented but competitive dancing partners.

"One leads at one moment, one leads at another," a Western diplomat said. "Let us please hope that they never want to lead at the same time."

President Hashemi Rafsanjani and the nation's spiritual leader, Ali Khamenei, seem at first to be working together on an agenda to end Iran's isolation and somehow to revive its economy.

In recent weeks, they have united on what is seen here as the most contentious foreign policy issue facing the country, agreeing that the government should accept humanitarian aid from the United States and other nations that have had poor relations with Tehran to assist victims of the earthquake in northern Iran in June.

But in the murky, sometimes dangerous world of Iranian politics since the 1979 Islamic revolution, Mr. Rafsanjani and the Mr. Khamenei know cooperation never has been a strategy for survival in Iran.

In ways both subtle and overt, the two seem to be struggling for dominance in a nation still trying to find its way after the death last year of the Ayatollah Ruhollah Khomeini, Iran's absolute leader for nearly a decade.

"I don't think anyone is predicting a real break between Rafsanjani and Khamenei," an Iranian scholar said. "Their policy differences are certainly not insurmountable. Watch them, though. They will each want to consolidate power at the other's expense."

Although Mr. Rafsanjani is the nation's chief of state, Mr. Khamenei wields political power beyond his title, which is supreme spiritual guide of the Islamic revolution. He controls the military and has considerable influence over the government-controlled radio and television service.

There are rumblings, apparently from supporters of Mr. Rafsanjani, that the role of spiritual leader may be eliminated over time. There are rumors, perhaps from Mr. Khamenei's camp, that Mr. Rafsanjani is losing the support of some of Iran's important religious leaders because of overtures to the West.

Both men were followers of Ayatollah Khomeini in the 1960s and 1970s, in the difficult years of resistance to Shah Mohammed Reza Pahlavi. Both were arrested, imprisoned, and they say, tortured, by the shah's secret police.

With the fall of the shah and Ayatollah Khomeini's return to Iran from exile 11 years ago, his two trusted lieutenants took prominent posts in the revolutionary government.

Mr. Khamenei, who was born in 1940, was elected president in 1981. Mr. Rafsanjani held a succession of jobs before rising to the powerful post of speaker of parliament.

Mr. Rafsanjani, 56, became known in parliament as the consummate politician. "He would do well in your Washington, D.C.," an Iranian supporter said.

With the death of Ayatollah Khomeini in June 1989, many Westerners predicted a long, possibly violent battle for succession. But Mr. Rafsanjani and Mr. Khamenei, considered moderates in Iran, moved quickly to prevent the rise of militant Islamic fundamentalists.

Mr. Khamenei threw his support behind Mr. Rafsanjani as the nation's new president, while he took for himself Ayatollah Khomeini's post of spiritual leader.

It appeared that Mr. Khamenei was preparing to remove himself from much of the day-to-day governance of the nation. But to a degree that has surprised some Western diplomats here, the two have shared power.

Iranian businessmen say there may yet be a public clash between the two over how to deal with the nation's economic crisis. Rising inflation and business stagnation are almost surely the greatest threat to the survival of the government.

Mr. Rafsanjani, from a family of bazaar merchants, champions free enterprise. Although his views appear to have moderated, Mr. Khamenei, from a family of religious scholars, has supported a planned economy and nationalization of important Iranian industries.

There are reports of friction between the two leaders, but these cannot be easily substantiated.

Mr. Rafsanjani and Mr. Khamenei have shared years of sacrifice. Their mutual ties to Mr. Khomeini are seen as having created a camaraderie that should survive most challenges. But in Iran, an intelligent analyst does not quickly make a prediction.

"Iran has always been full of duplicity and insecurity, and sometimes Rafsanjani and Khamenei must wonder about exactly what the other one is doing," said a European business executive whose company long has been active here. "I don't think it will happen, but if there was a very significant break between these two men, I don't know what would happen to Iran."



Jim Hollander/Reuters

Prime Minister Yitzhak Shamir, right, talking Tuesday with Foreign Minister Gianni De Michelis of Italy, head of an EC delegation.

Shamir Spurns EC Appeal for PLO Role

Reuters

JERUSALEM — Israel publicly rejected on Tuesday a European Community call to include the Palestine Liberation Organization in Middle East peace talks, and Israeli officials said privately that they would resist any EC economic pressure.

Describing the PLO as a terrorist group, Prime Minister Yitzhak Shamir said, "We should not allow this organization to make even the tiniest imprint on the peace process."

The comments, issued by Mr. Shamir's office, were made at the end of a visit here by the EC delegation in which differences between Israel and the Community loomed large.

Foreign Minister Gianni De Michelis of Italy, who called the PLO the only realistic partner for Israeli-Palestinian peace talks, said greater economic links between the EC and Israel could depend on the emergence of peace.

Although Israeli leaders did not publicly refer to the EC hint of economic pressure, officials privately vowed that Israel would not bend. "It will bring a clash between Israel and the EC," a government official said. "Israel might suffer in the short run but it will not bring positive results."

At an airport ceremony before the three EC foreign ministers left for meetings in Tunis, Foreign Minister David Levy of Israel repeated the differences over the role of the PLO. Mr. De Michelis, Gerard Collins of Ireland and Jacques Poos of Luxembourg were to discuss the Israeli-Palestinian conflict with an Arab League delegation headed by the PLO.

The EC visit was the first major Western inquiry into of the views of the new Israeli government. The government, formed last month, has been described as the most right wing in Israel's history. There was no evidence of any shifts in Israel's position on the peace process.

Diplomats said they believed Mr. Levy might present new ideas when he sees Secretary of State James A. Baker 3d in Washington on Aug. 9. Washington's attempts to convene Israeli-Palestinian peace talks collapsed in March when Prime Minister Shamir refused to accept the composition of a Palestinian delegation.

A State Department official, Dan Kurtzer, was in Israel on Tuesday, and local press reports said he was briefing the government on the U.S. study of a foiled PLO guerrilla raid on the Israeli coast in May.

The United States suspended its talks in Tunis with the PLO because of the raid. The break was welcomed by Israel, but the visiting EC delegation described it as another sign of the lack of progress in convening peace talks.

Prague Chore: Cleaning Up After Soviets

By Henry Kamm
New York Times Service

PRAGUE — A U.S. company is cleaning up the ecological mess left by Soviet military units after they withdrew from a base in northern Czechoslovakia, and two more companies have concluded contracts for similar work at other installations that Soviet troops are leaving.

Referring to the Soviets, the environment minister of the Czech Republic, Bedrich Moldan, said in an interview:

"They observe no rules. They spill oil and chemicals everywhere, without any care. They can't be educated. They have a very big country, and the military do what they want."

Mr. Moldan and the prime minister of the Czech region, Petr Pithart, visited the United States in April and told members of Congress that Czechoslovakia needed U.S. help for the cleanup of the approximately 150 military bases that the Soviet Union has occupied since 1968.

The trip by the Czech officials was arranged by Masek Group International of Anchorage, Alaska, headed by Jan Masek, a Czech-American. Masek Group brokered the contracts with the three U.S. companies, all of which specialize in environmental cleanup. They are VECO International and Martech, both with headquarters in Anchorage, and CH2M Hill of Denver.

Under an agreement negotiated this year by the national government of President Vaclav Havel, the 73,500 Soviet troops stationed in Czechoslovakia are to be withdrawn by June 1991. About one-third are believed to have already left.

Mr. Moldan said the damage caused by the Soviet troops was an important, but not the most important, aspect of what he described as Czechoslovakia's ecological catastrophe. He said industrial pollution placed Czechoslovakia at the bottom or near the bottom in Europe environmentally, with only East Germany possibly worse.

"We have it all," he said. "Water, air, forest, solid waste, lost butterfly species, malformations of babies — the complete chamber of horrors. All except pollution of the sea." Czechoslovakia is landlocked.

Mr. Moldan said that ecological damage by Soviet soldiers was a particularly prominent issue. "It is a symbol of their arrogance and neglect," he said.

He said the worst damage, constituting a threat to drinking water in many towns, was created not at Soviet camps and storage sites, which are small in area, but in the many large expanses of agricultural and forest land which the troops used for war games, artillery, ranges and airfields.

Mr. Moldan said waste dumps of unknown content, containing many kinds of toxic chemicals, had been found. "There is some suspicion of chemical weapons, even if we have always denied there ever were any here," he said.

At some airfields, layers of oil about a yard deep have been discovered beneath the surface, he said.

L. Tom McKee, an environmental engineer from VECO, said of Soviet forces, "They seemed to have unlimited supplies of jet fuel."

And Mr. Moldan said, "They simply don't realize they do harm when they spill 1,000 liters of gas."

He said that in some of the abandoned sites, Soviet soldiers had covered the dumps with a thin layer of soil, complicating the task of finding and cleaning the soil and ending seepage into ground water.

At the Frenstat base in northern Moravia, Martech has completed the cleanup of the surface and drainage systems and inserted bacteria to counteract pollutants into about one-third of the affected soil. Soil washing is to begin next month.

Mr. Moldan said the Soviet military, in response to Czechoslovak complaints, had created a commission to study the issue. "If you'd like to kill an idea, create a commission," he said. "Nothing has been done physically."

The minister, a chemist who is the author of several books on ecological issues, said the soldiers were not doing damage with bad intentions.

"They simply don't realize they do harm," he said.

Mr. Moldan said a big problem was who would pay for the cleanup, the cost of which Masek Group has estimated at $2 million a site. Mr. Moldan said some Czechoslovak "radicals" were demanding that the Soviet Union pay, while others felt that "thank God they're out, and let's see what we can do ourselves."

"The government will try to extract some money from the Russians," he said. "On this point, I'm very pessimistic. We won't get a single ruble. They can't give us cleaning equipment because they have none, and they can't clean up themselves."

Mr. Moldan, as well as the three U.S. companies, base greater hope on obtaining financing through American contributions to countries of the region under the proposed Support for Eastern European Democracy aid program now before the U.S. Congress.

Kiev Streetcar Drivers Start Strike

The Associated Press

MOSCOW — Thousands of trolley-bus and streetcar drivers in the Ukrainian capital, Kiev, went on strike Tuesday for higher pay and improved social benefits, the Tass press agency said.

The Kiev drivers are demanding higher wages and bonuses, compensation for work done during the cleanup after the Chernobyl disaster in 1986, retirement on pension for women after 20 years and 25 for men, and more housing allotments.

According to a Kiev journalist, Yefrim Lukotsky, at least 30,000 drivers and support workers are on strike in the city of 2.5 million.

Tass said hundreds of thousands of workers were late for their jobs Tuesday after seeking alternate means of transportation. The report did not reveal the drivers' pay, but in Moscow, the best streetcar drivers make 400 to 500 rubles ($680 to $850) a month, and trolley drivers earn 100 rubles more.

One Kiev driver, Natalya Podgala, a member of the drivers' strike committee, said that the demands were presented to the Kiev City Council during a three-and-a-half hour warning strike on July 6, but that the council took only stop-gap measures to remedy the problems.

Tass also said that in Ulyanovsk, Lenin's birthplace, between the Volga and Sviyaga rivers in said librarians struck to "draw public attention to the plight of librarians and the disastrous condition of book repositories."

Sofia Protest Jars Regime's Authority

By Blaine Harden
Washington Post Service

SOFIA — The government has issued a decree ordering "organs of social order" to take immediate action against "civil disobedience and occupational strikes."

But law-enforcement authorities failed to heed the order on Monday, and opponents of the government continued to pitch more tents in the so-called City of Truth protest camp in central Sofia. Observers said they saw the police inaction as a signal of an accelerating breakdown of government authority.

The Socialist Party, which is what the Communists who have ruled this country for more than four decades now call themselves, won free elections in Bulgaria last month. The victory was an exception in the East European elections this year that have brought anti-Communist groups to power.

But since their victory, the Socialists have admitted that they cannot lead Bulgaria without the cooperation and expertise of the main opposition group. That movement, the Union of Democratic Forces, is refusing to cooperate.

Its members, instead, urged Western governments not to give aid and debt relief to a government they say is run by the "same old Communists." Many opposition leaders spend a good deal of time singing, making speeches and preaching nonviolence in the tent city.

In recent weeks, the government has seemed helpless in the face of protest demonstrations. These protests — for reasons including fear of ethnic Turks and resentment of former Communists — have closed factories, blocked roads and created what the Socialist leadership itself describes as "instability and increasing tension."

Western diplomats agree that Bulgaria, unlike such countries as Hungary and Poland, has done little to alter its wobbly, debt-crippled economy. They say it still is controlled — inefficiently — from the top, in classic Communist style.

The decree on Monday appeared to be primarily directed at the two-week-old tent city. About 1,200 opponents of the government have pitched 165 tents there and taken up what they say is permanent residence. The tents are next to the Central Committee building of the Socialist Party.

Instead of enforcing the new decree against "occupational strikes," several score unarmed policemen stood guard around the tents and watched impassively as a loud but peaceful crowd taped posters saying, "The Party House Must Be Given to the People" to the stone walls of the huge Central Committee building.

"After the decree," said Kolu Savov, "we want everyone in the government to quit." Mr. Savov, a poet and organizer of the tent city, said protesters would not leave until the demand was met.

Taxi drivers joined the protest in reaction to a government decision to double the price of gasoline. Bulgaria has received petroleum from the Soviet Union at subsidized prices for decades. But 10 days ago, those deliveries were cut back sharply. With limited hard-currency reserves, the country now faces a severe fuel shortage.

Events in Sofia show not only a government adrift, but also a fundamental division in Bulgarian society. The split pits the urban, the young and the well-educated against rural, elderly and working-class people.

Unlike most of Eastern Europe, the Communist movement in the 1940s had wide popular support in Bulgaria. The Soviet Union was not seen as a hated occupier, nor was Marxism-Leninism universally decried as a phony rationale for foreign dominance.

James Hart, Literary Scholar, Dies

New York Times Service

James D. Hart, 79, a literary scholar who was a professor at the University of California at Berkeley for 54 years, died Monday in Berkeley of a brain tumor.

Professor Hart was best known as the author of the Oxford Companion to American Literature, which he conceived in 1934 and which is now in its fifth edition. Unlike most such books, which are written by teams of scholars, the Oxford Companion was the work of Professor Hart alone.

In its current edition, it is an 896-page compendium of biographical, historical and literary information on American authors and their works, from Thomas Jefferson to J.D. Salinger, from Ralph Waldo Emerson to Woody Allen.

■ *Other deaths:*

Kenjiro Takayanagi, 91, known as the father of Japanese television, of pneumonia Monday in Yokosuka, near Tokyo. An electrical engineer, he achieved the first TV transmission in Japan in 1926.

Eddie Quillan, 83, who started in Mack Sennett two-reelers and then appeared in more than 150 feature films and dozens of television shows in an acting career that spanned more than 60 years, Thursday of cancer in Burbank, California.

Sir Hamilton Whyte, 63, a retired member of the British diplomatic corps, Friday of cancer in Ford, Sussex, England. He joined the Foreign Office in 1955. After assignments in Vienna and Bangkok, he was posted to the UN mission in 1963. In 1972, he became head of the British Information Services in New York.

Clara Boscaglia, 59, secretary of state for finance and budget of the republic of San Marino, of lung cancer, Sunday.

Singapore Blocks Dow Jones Staff

United Press International

SINGAPORE — Singapore has reaffirmed its refusal to allow correspondents from The Asian Wall Street Journal and Far Eastern Economic Review to cover the Asia-Pacific Economic Cooperation Conference, which begins here Sunday.

In a letter Monday to Karen Elliot House, vice president of Dow Jones & Co., Deputy Prime Minister Goh Chok Tong emphasized that his government saw no reason to admit correspondents for publications that had tried repeatedly to engage in "domestic politics." Dow Jones owns the two publications.

James A. Baker 3d, the U.S. secretary of state, had written a letter to the Singapore government registering his "displeasure" over the restrictions, which were spelled out first in a note to Miss House on July 18. The restrictions are expected to be among the main issues raised when Mr. Baker meets Prime Minister Lee Kuan Yew during the three-day conference.

Old Gold: Bank of England Digs for Ukrainian Claim

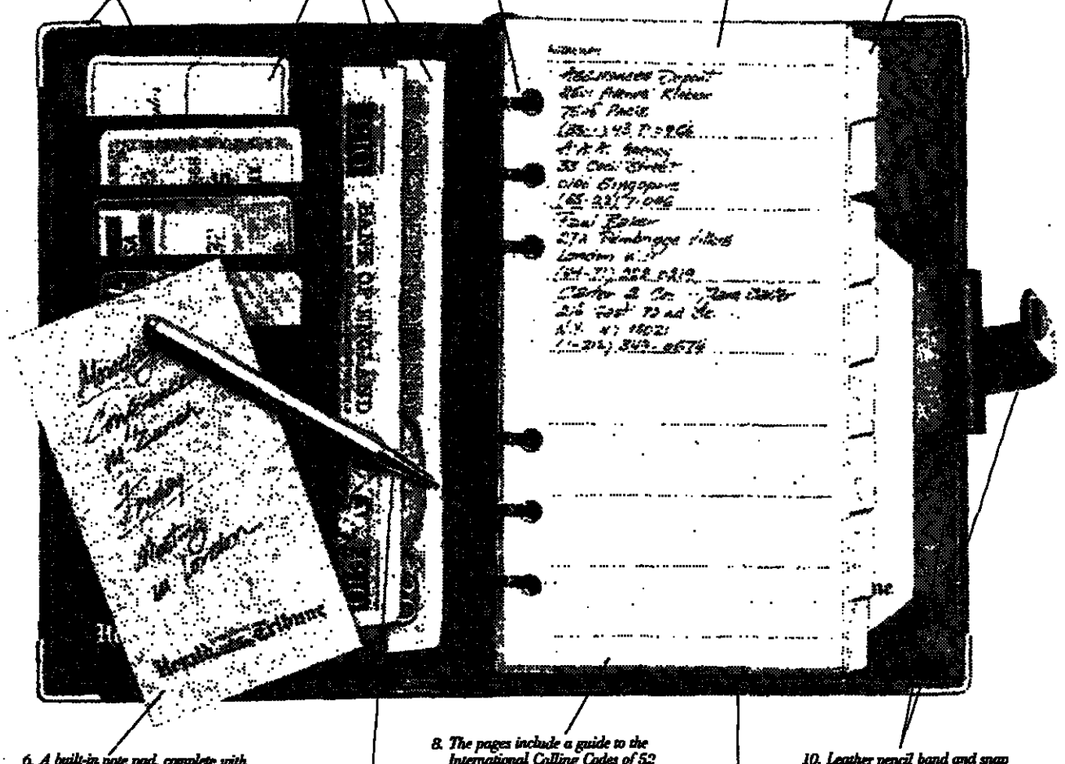
The Associated Press

LONDON — Two Bank of England researchers pored over dusty account books on Tuesday for records of a barrel of gold that officials in the Ukraine said was stored there 270 years ago.

A bank spokesman said the search was prompted by British newspaper reports that the Soviet republic was claiming compensation for a barrel of gold left with the bank by the 18th century Ukrainian military leader, Colonel Pavel Polubotok, who, reportedly jailed by Peter the Great, died in 1723.

Ukrainian officials reportedly have said that the gold, plus accrued interest, would be worth the equivalent of $29 trillion. The bank spokesman said that gold deposits did not earn interest and that "if there were a barrel in the vaults we'd know about it."

Nonetheless, the spokesman said, researchers are looking back through 300 years of accounts, on microfilm and in leather-bound ledgers, for any record of an account with Colonel Polubotok.



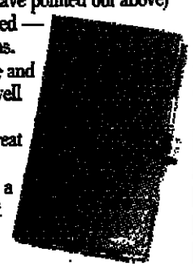
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Do as I Say, Not as I Do

Americans lecture Brazil on the shameless destruction of its tropical forests. They would sound less sanctimonious if the United States took better care of its own tropical forests, in Hawaii and Puerto Rico.

Less than a quarter of Hawaii's original forests remain. At lower levels, almost all its native plant communities have been destroyed by land clearing. The loss of habitat has driven 40 percent of Hawaii's native bird species into extinction and threatens three-quarters of those that remain.

Predation by introduced species is another source of destruction. Imported vines and grasses suffocate the plants that evolved without competition. Rats prey on birds' nests. Mongooses were introduced in 1883 to control the rats, but instead have joined them in eating the birds' eggs. The extinction of bird species on Hawaii is a particular loss; they are a textbook example of evolution. The island's 47 species of honeycreeper all evolved from a single ancestor.

Hawaii has eight national wildlife refuges and four national parks. These include much of the habitat needed to conserve its plants and animals. But neither the Fish and Wildlife Service nor the National Park Service has the necessary resources to do so. Their combined budget of $2 million needs to be $12 million, the Natural Resources Defense Council estimates in a new report.

Puerto Rico is also a story of lost opportunity. Most of the tropical forest seen by Columbus in 1493 has been cleared for farming and housing. A large national forest and 14 forests managed by Puerto Rico preserve 3,000 plant species and 232 species of birds. These forests constitute only 4 percent of the island's area but are gradually expanding as agriculture diminishes. The federal government has only a trivial budget for preserving the many threatened species, and the Commonwealth of Puerto Rico has neglected the chance to buy up critical habitat, despite a $2 million fund created for the purpose.

The world's ancient patrimony of tropical forests is now eroding at the rate of 40 to 50 million acres (16 to 20 million hecatres) a year, according to an inventory recently published by the World Resources Institute. This is nearly 50 percent faster than earlier estimates. Loss of the forests, a biological tragedy in itself, also spurs the danger of global warming as the burned trees shed their carbon dioxide into the atmosphere. Because of the torching of its forests, Brazil is the world's third-largest creator of greenhouse gases, after the United States and the Soviet Union.

To preach respect for nature to Brazil, Americans need to practice it more assiduously in their own forests.

— THE NEW YORK TIMES.

Bonus for the Boat People

The American change on Cambodia comes not a moment too soon to offer a saving humanitarian bonus to desperate boat people from Vietnam — and to soften an acute American policy dilemma. Arriving in Hong Kong, Malaysia and elsewhere in Southeast Asia, thousands of boat people have been "screened out" as economic migrants rather than political refugees, denied entry by the countries that resettle Vietnamese refugees, and as a result they are faced with being sent back to Vietnam against their will. Through the spring and summer, the "first-asylum" countries demanded that the United States, which has opposed involuntary repatriation, either relax its objections or otherwise arrange to take screened-out migrants off their hands. Only now can this difficult choice perhaps be eased.

All along, the issue of the boat people has rested in the troubled relationship between America and Vietnam. Most of the early boat people, after the U.S. defeat in 1975, had had an association with the United States which left them tainted and despised in the victorious Communist regime's eyes. Most of the more recent boat people have been fleeing not simply the rigid political controls of Vietnam but also the harsh economic conditions arising in part from the U.S.-enforced embargo. With Washington's decision to open negotiations with Hanoi on a Cambodia settlement, however, comes the chance for an overall thaw. And while all this lies in an uncertain future, a Vietnam that is reviving economically and perhaps also relaxing politically is not going to generate refugees or migrants in the old ways.

The most immediate aspect of the crush on the boat people has been the human predicament of Vietnamese who had taken the awesome risks of flight, only to be threatened with involuntary return. No less ominous over the long run, however, is the erosion of the basic principle that nothing should stand in the way of relief for genuine refugees. For good reason, the United States objected to forcible repatriation, even of economic migrants, to a Communist police state. One unwelcome result, however, was a growing readiness by first-asylum countries to reject or "push off" all boat people, political refugees as well as economic migrants, lest by letting any of them land they incur a responsibility to let all of them stay. This is the specter that stands to be banished by the new American opening to Vietnam.

— THE WASHINGTON POST.

Giving Sanctuary Fairly

No sooner do refugees from persecution abroad arrive in America than, often, they face a maze of inconsistency as they seek asylum. Welcome new rules just issued by the Bush administration at last promise to make the process more objective and fair.

The Refugee Act of 1980 established a uniform standard for asylum from all countries. The United States will gave sanctuary to foreigners who can establish a "well-founded fear of persecution" in their homelands. But for a decade the Immigration and Naturalization Service has operated under "interim rules" that have been criticized for allowing foreign policy influences to outweigh humanitarian concerns.

In most cases an initial asylum determination is made by an INS adjudicator. With little training or experience in refugee issues, adjudicators tend to rely on the State Department's judgment on political conditions abroad. The individual refugee's claim is inevitably weighed against foreign policy considerations. Inconsistencies abound. Approval rates varied last year from 3 percent for Salvadorans to 32 percent for Poles, 33 for Nicaraguans and 62 for Iranians.

The administration now offers a more rational system. Under a new final rule to carry out the 1980 law, a corps of about 90 specially trained asylum officers will be established at the INS by next April. These officers will interview each person seeking asylum and solicit comments from the State Department. But the officers will be encouraged to make independent decisions. They may draw on information about political conditions in various countries from a new documentation center.

Although the new rule does not guarantee more favorable results for refugees, it does tend to give them the benefit of the doubt. For example, refugees will no longer be required to show that they have been or would be singled out for persecution in their homelands if there is "a pattern or practice" of persecuting similar people. Also, a refugee may qualify for asylum on the basis of his own statements, without corroboration, if the testimony is credible in light of general conditions in his home country.

It is now up to the INS to institute the new rule with care. But refugees fleeing persecution abroad will have more assurance that their claims will receive fair consideration.

— THE NEW YORK TIMES.

The Souter Nomination

In choosing U.S. Court of Appeals Judge David Souter to fill a vacancy on the Supreme Court, President George Bush maintained that he looked to the nominee's qualifications, character and experience on the bench rather than to his position on any single issue. Avoiding a "litmus test" based on the controversial issue of abortion was the course urged on him by congressional leaders of both parties. It was the only position that may make it possible to avoid a blistering confirmation fight. People who were looking for a fight on the abortion issue may be disappointed, but many senators may be relieved if a single-issue battle can be avoided, as at least now seems possible.

Senator Bob Dole of Kansas was right on Sunday when he said that the president's responsibility was broader than his political obligations to a faction of conservatives. Instead, suggested the senator, "what President Bush owes the country — I think that's the important thing, not any group, liberals or conservatives, or pro-life or pro-choice — is an outstanding nominee who will be on the bench for some time." Democrats, too, signaled to the president during the weekend that they would accept a qualified conservative but not an ideologue. Liberals are not kidding themselves that a New Hampshire Republican with strong ties to the White House chief of staff, John Sununu, will be another Justice Brennan. But an outstanding nominee who is not known to have a fixed position on Roe v. Wade does seem to have at least a fair chance of confirmation.

Is Judge Souter an outstanding nominee? We expect that the confirmation process will help produce an answer. On paper he appears to be very well qualified. He has an excellent education and was a Rhodes scholar. He has been New Hampshire's attorney general and a supreme court judge in that state. He served briefly on the U.S. Court of Appeals for the First Circuit. The Senate has confirmed him unanimously once before. Although it can be expected that the review this time will be far more comprehensive, it is a good sign that he recently passed muster with the American Bar Association, too.

The long process of examining his public record, his private life, his writings and his judicial philosophy can now begin. But this searching inquiry ought not to be warped by a limited focus. The importance of this office and the length of its tenure demand a judgment on the whole man.

— THE WASHINGTON POST.

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OPINION

Cambodia: A U.S. Change for the Worse

By Wong Kan Seng

The writer is foreign minister of Singapore.

SINGAPORE — An end to the Cambodian conflict is only a matter of time. The profound changes that have occurred in the Soviet Union and Eastern Europe have cut Vietnam adrift from its traditional sources of aid and political support, increasing internal stresses in both the Vietnam-backed government in Phnom Penh and in Hanoi. The only question is how the war that began with Vietnam's invasion and overthrow of the Khmer Rouge regime in 1979 will end. Will it be by the military defeat of one side or another on the battlefield, or by compromise in the interest of Cambodia and its people at the negotiating table?

I fear that the recent U.S. decision to cease to recognize the right of the Cambodian guerrilla coalition that includes the Khmer Rouge to represent Cambodia at the United Nations will only encourage Vietnam to persist in its illusion that it need not compromise.

Denying the resistance its representation at the United Nations has been one of Hanoi's key goals. If this is handed to them on a platter now, they have less reason to negotiate seriously. It will only reinforce their belief that it pays to stall.

In the short term, the Vietnamese leadership may be encouraged by signs that the United States and other traditional Western supporters of the Association of South East Asian Nations may be wavering. Hanoi has once again reverted to an uncompromising stance on Cambodia in the hope that Western aid, investment and diplomatic recognition will rescue Vietnam's ailing economy.

But Vietnam's position is not sustainable over time. How much Western aid will really flow to it against the magnetic attraction of Eastern Europe? How much investment will there be when political uncertainties in Vietnam are so high and the opportunities elsewhere much more attractive?

In any case, no amount of Western aid or investment or diplomatic recognition can substitute for the security guarantees against China that the Soviet Union is no longer able or willing to provide. Neither the United States nor any other country will provide such guarantees.

Sooner or later, Vietnam must make peace with China over Cambodia. This means having to deal with the Khmer Rouge.

Responding to the U.S. move, China has said it will continue to provide military and other aid to the Khmer Rouge. Unless there is a political settlement that Beijing can accept, this support will continue and the struggle on the battlefield will intensify.

The time is long past when we can finesse the Khmer Rouge by isolating them. They are now a formidable military force — a cohesive, disciplined and highly motivated group, not without political following inside Cambodia.

Khmer Rouge soldiers operate over large areas of Cambodia and have launched attacks near Phnom Penh. They are growing stronger even as the regime in Phnom Penh grows weaker because of internal stresses brought about by corruption and political infighting among its leaders. The only way to deal with the Khmer Rouge is to draw them into the negotiating process.

This is not a comfortable fact to live with. But realpolitik cannot be dealt with by simply taking a morally impeccable position. If the international community signals to the Khmer Rouge that the diplomatic process will not take care of their interests, by calling for exclusion of the group from the United Nations, they will respond by stepping up military pressure to ensure that they will not be ignored.

Denying the Khmer Rouge their place at the negotiating table cannot deal with these military pressures. Which countries in the world are willing to send military forces to Cambodia to help Hun Sen fight the Khmer Rouge? The United States, the European Community, ASEAN? A UN peacekeeping force cannot operate in Cambodia if the war continues.

I am puzzled by the recent U.S. decision. I can understand the domestic pressure on the administration. I sympathize. I can understand American revulsion over the Khmer Rouge. I share it, as do all ASEAN countries. But I do not understand how the U.S. action can help to advance our mutual goals in Cambodia.

We must continue to work with America and the West. I would gladly endorse any convincing alternative for dealing with the Cambodian problem. My concern is that the West, acting out of moral revulsion against the Khmer Rouge and sympathy with and hope for Vietnam, may bring about the very outcome that we all fear most.

If the West is mistaken in its political calculations, it may encourage both sides in the Cambodian conflict to harden their positions. The outcome would be a military solution or a solution brought about largely by military pressures. Either would probably leave the Khmer Rouge in a dominant position and shut out Prince Norodom Sihanouk and the other non-Communist Cambodians who are in the resistance coalition with the Khmer Rouge.

International Herald Tribune.



Berlin Can Be an International Hub of the Future

By David Anderson

BERLIN — The discussion in German political circles about whether Berlin should be the capital of a unified Germany strikes an outside observer as odd. How could it not be? It was a divided city waiting to resume its rightful role, one to which German and allied politicians have regularly paid homage.

We hear arguments from various German sources, most of them patently selfish in their motives, questioning Berlin's qualifications. There

This observer takes it as a given that Berlin will soon become the capital.

are expressions of pride in Bonn's place in the democratic order of the last 40 years; there are veiled and implicitly nasty references to the former capital of the Third Reich; there is the traditional Bavarian antipathy to Prussia's leading role in Germany, which is what the restoration of Berlin as capital seems to signify in Munich; and, perhaps most important, there is the question of how much it will cost to transfer the capital city back to the banks of the River Spree.

The outsider can only wonder whether the depth of German national pride, so feared by Germany's neighbors, is really worth worrying about if the question of the nation's capital revolves so closely around Bavaria's parochial suspicion of Prussia. And if Germany's enormous wealth cannot support the restoration of Berlin as capital, then one must ask whether Germany really is the economic powerhouse it is said to be.

This observer takes it as a given that Berlin will soon become the capital of Germany. So the debate should now be about what this metropolis will become in the next decade, what new roles it can or should aspire to play in the new Germany and the new Europe. What is decided in the next few years will affect developments in the city for a generation or more.

This suggests that decisions should be planned now (by all political parties) for implementation as soon as possible after the city is unified and comes under one administration. The party or coalition that governs the city after the all-Berlin elections, on or shortly before Dec. 2, will have to have clear ideas about how to proceed. Problems abound: the environment, traffic and aviation, refugees and asylum-seekers, housing, utilities, education, the restoration of historical buildings, and more.

But there are also great opportunities for Berlin: as a new economic center in East-West relations, as a focus of modern technology and foreign investment, as a model for a futuristic traffic policy. In addition, a new wave of tourism is sure to come, with all that it means for hotels, transportation, restaurants and so on.

Germans and Berliners should be thinking big; they will have the opportunity to put a huge stamp on Europe's future. Discussion of Berlin's future should not be limited to the city and its immediate environs.

At the nexus of Eastern and Western Europe, Berlin should have a role in various existing or future European institutions. Some body or bodies of the Conference on Security and Cooperation in Europe, if not its future headquarters, could be located in what will be the heart of Europe. Some part of the European Community or the Council of Europe would find a natural home in Berlin.

One could also envisage a key role for Berlin in the security arrangements that will emerge as the two big military alliances begin to wither.

Berlin could host the headquarters of the multilateral body that will supervise the verification and surveillance of conventional force reductions, along with the reductions of military matériel, that will occur in Europe after the Vienna arms control talks are concluded. A minimal presence of East and West European military experts and staffs would be retained, plus Soviet and American participants. Such a body would promote stability and confidence-building in Central Europe precisely at a time when such measures are required to reassure Berliners, Germans and other Europeans of continued peace in this area.

Let us keep our eyes on the future, not on arguments concocted to prevent this rich and vibrant city from resuming its rightful role. And let us keep Berlin as an international city, with a role that goes beyond Germany. It was once an international intellectual and political center. With wisdom, hard work and imagination, it can become a force for peace in Europe.

The writer, director of the Aspen Institute Berlin, contributed this comment to the International Herald Tribune.

Berlin Is the Place to Survey the Past

By Jochen Thies

BONN — It took months for the president of West Germany to find his tongue. After the breach was opened in the Berlin Wall, other politicians dominated public debate for months. Public opinion in West Germany came to accept the inevitable — monetary union and a controlled timetable for reunification. But when discussion about the future capital arose, reluctance reappeared.

Soon a great coalition was founded in favor of keeping Bonn as the capital. It was formed by politicians and top-ranking civil servants from parts of the Rhineland, Hesse, Baden-Württemberg and Bavaria.

But President Richard von Weizsäcker put an end to this trend with a remarkable speech in East Berlin in late June. More clearly than any other German politician had done, he stated the necessity of Berlin being the capital of a united Germany.

The debate is now wide open. Horst Ehmke, the deputy leader of the Social Democratic faction in the Bundestag and a native of Danzig, pleads for Bonn. Der Stern, the liberal weekly that usually argues against the Kohl government, favors Berlin.

Chancellor Helmut Kohl was surely relieved by the president's speech. He also favors Berlin, but cannot say so openly because his Christian Democratic Union has strong roots in the south, which is historically anti-Prussian and therefore anti-Berlin.

Mr. von Weizsäcker holds that a decision must be made as soon as possible; the presence of Soviet troops cannot be an argument against it. And this is true. Only in Berlin will Germany be able to deal properly with its past and present, and manage the tasks facing a country of such size and importance.

Using the German past to argue against Berlin as a capital is not fair. Berlin was never Hitler's town. The National Socialists never gained any comfortable result in Berlin. Only when the war fronts returned to Germany after 1942 did Hitler resort to Berlin as his base.

Berlin is an open-air museum of Germany's past. Bonn could almost be called too nice; certainly not the place from which the eastern part of the nation can be integrated.

Prussia and Wilhelminian times are used to argue against Berlin. But it was the non-Prussian elites that drove Germany, after Bismarck, to excesses.

Berlin has other, more noble faces as well: the 1848 barricades and the move toward a free and united fatherland; the proclamation of the first republic on Nov. 9, 1918; the bombing attempt on Hitler's life on July 20, 1944; the 1948 Berlin airlift; and the desperate battle against Soviet tanks on June 17, 1953.

A rethinking of German history since 1945 is needed. True, very little from East Germany can be kept. How disastrous even its recent history has been is shown by the discovery of mass graves near the sites of former concentration camps and by the revelation that West German terrorists were sheltered by the East.

East Germany, devastated by 12 years of Nazism and 40 years of totalitarianism, will need more than West German money to recover. More than three million people have come to the West since 1949. A similar number of West Germans should be prepared now to go to the East. The center of this amalgamation will be Berlin. In Berlin, parts of the East's identity can be saved. Together, Germans from both sides can carry the heavy burden of history.

Politicians of the war generation like Mr. von Weizsäcker and Mr. Kohl now have the chance to overcome the division and to fulfill what the German Basic Law prescribes: a united Germany with Berlin as its capital. Germany's pro-Western orientation is not at stake.

Sometime this year, a decision is likely to be made, either in a joint meeting of the two parliaments after the all-German elections on Dec. 2, or before then, as the East Germans prefer, through a state treaty.

To remain silent and comfortable in Bonn will not provide a better ending for German history. The sooner Berlin is chosen as Germany's capital, the better for Europe.

The writer is managing editor of Europa-Archiv, a bimonthly German journal of international affairs. He contributed this comment to the International Herald Tribune.

Bonn, a Comforting Symbol of Democracy

IF EUROPE and America today have few apprehensions about German reunification despite the experiences of two world wars, it is thanks to the existence of a stable democracy in the Federal Republic. For many Germans, but even more for other peoples, the capital city of Bonn has become a symbol of the new, democratic Germany. Moving the capital to Berlin, a city long associated with imperialism and Nazism, not to mention 40 years of Communist rule, would hardly enhance the international confidence enjoyed by the future united Germany. Given the sensitivity of the rest of the world to German political symbols, the Germans must above all work together with their partners in a spirit of shared responsibility for the future of Europe.

— Neue Zürcher Zeitung (Zurich).

Two Capitals Could Be Better Than One

BERLIN was not exclusively the odious stronghold of Prussian militarism, overweening imperial ambition and Nazi fanaticism depicted by allied propaganda. It was once no less the cosmopolitan home of high culture and high finance, of plebeian humor and ethnic diversity. Berlin has a vital role to play as the place in which the severed parts first coalesced. It will doubtless be the popular choice as capital. But the functions of government are not indivisible. Bonn could well be allowed to retain some of its present institutions, even if the Bundestag and other organs of state were moved to Berlin.

— The Times (London).

Now Deeds Instead of Fine Words

By Flora Lewis

PARIS — Everybody is complaining about leadership these days. Anyone who seems to be standing tall is across the border.

A French weekly, L'Evénement du Jeudi, emblazoned "Mitterrand must go" on its cover. The paper isn't that important, but it said what a lot of people have been muttering, especially since new dispensations for Germany and Europe have been taking shape without, as one commentator said, any more contribution from France than Champagne for the toasts.

President François Mitterrand proclaimed in a rambling, complacent Bastille Day interview that "society is getting better." But then Lionel Jospin, his education minister and a big gun in the Socialist Party, said that France was stricken with a "political and psychological malaise that touches practically everybody."

Margaret Thatcher has not mellowed her calloused hand on the reins, but the deep split in her Tory party on European policy has come to the surface. The Economist reports that her base is no longer sure that she is the best bet for the next elections.

Mikhail Gorbachev may be a lonely hero abroad. At home he is just lonely. Soviet opinion polls are not that reliable, but a recent one gave him a cellar popularity rating of 13 percent.

Vaclav Havel and Lech Walesa were democratic idols when they visited Washington. But Czechoslovaks are grumbling about efficiency under the playwright-politician. And Mr. Walesa, who opted out of a role in the Polish government, is trying to come back as maximum leader by offering to rule "with an ax," arguing that Prime Minister Tadeusz Mazowiecki is too soft on ex-Communists.

Helmut Kohl just had an intoxicating week, which stifled charges of indecision for the moment and won whistles, or maybe catcalls, for his maneuvering. But he is not exactly anyone's hero, and has inspired more fear of than confidence in the new Germany he is putting together.

Then there is George Bush, an astonishingly shrewd diplomatic player from the European viewpoint, but seen at home as outpaced by all those foreigners and fumbling hopelessly with the colossal domestic issues of money and social cohesion. He is still doing well in the polls, and there is nobody else on the horizon, but he doesn't cast a long shadow.

I would suggest that this is all an accurate reflection of the times, which have run out of bold plans, or demolished them. The tasks now are practical: making things work, salvaging the debris from grandiose theories (deregulation and cutting taxes to put America in the black was one). A lot of slogging and haggling lie ahead. The prospect hardly excites rousing cheers.

But it should. Settling issues that threatened war, that drained nations of substance to use for general welfare, is an enormous boon. More than enough damage has been done setting pulses racing with the thrill of a crusade. The danger is not in the lack of grand ideas or monumental men but in nostalgia for the days when nothing else was allowed to matter.

In his ambitious new book "Then and Now," Tad Szulc reminds us "How the World Has Changed Since World War II," the subtitle. He deals with politics, but also science, the arts, the habits of life and assumptions, and they really have changed. Misery, torture, deprivation of human rights persist on a vast scale. But there is no more argument that these are normal and appropriate.

The Victorian conviction that everything was inevitably for the better is gone, as is the Marxist pretension that commandeering society was the one way to assure that. It has left a certain emptiness that makes day-by-day dealing with straightforward human problems seem small, and provokes complaints about leadership.

In fact, the grand ideas are still there, still valid and appealing. They are enshrined in constitutions, in the United Nations charter, in the Declaration of Human Rights, in speeches that resonated when the goals seemed far beyond reach. Mr. Szulc quotes Winston Churchill in 1949: "It is against tyranny in all its forms, ancient or modern, that we rise resolutely. Tyranny always remains the same, whatever her false promises ... We must rise against the passions that have ravaged Europe and put her in ruins. We must end our ancient quarrels."

The problem is that we used up the grand words. They were used falsely for so long that they ring false and no longer clarion a noble purpose. So this is a time for deeds, possible at last. In such a time, small words can suffice.

The New York Times.

100, 75 AND 50 YEARS AGO

1890: Siberian Plague

VIENNA — Official reports received here announce a most malignant outbreak of Siberian cattle plague in the Government of Riazan, in Russia. The mortality is very great among cattle, horses and sheep and three peasants have also succumbed to the disease. It is stated that two-thirds of the animals which are attacked die.

1915: U.S. 'Ultimatum'

LONDON — Despatches from Washington say it is generally agreed that the third American Note to Germany is neither more nor less than an ultimatum. Count Bernstorff, the German Ambassador, sees the situation as still open for an amicable adjustment. Countess von Dagenfeld, a niece of Count Zeppelin, who lives with her husband, a plain American citizen in New Jersey, has been commenting to interviewers. "In case of war, you will have your work cut out to take care of yourselves. Germany has now 22 submarines large enough to voyage to New York and stop outside the harbor for two months before returning. German airships are being remodelled and they will come out with the German fleet, about October 1. Soon after that the whole world will be crying for peace." The French press sees a clear and categoric statement, which admits of no further parleying. "President Wilson and his new Secretary of State, Mr. Lansing, have, it is evident, spoken clearly," says the "Figaro." The departure of Mr. William Jennings Bryan [in June] has not been without result."

1940: Planes for Britain

LONDON — Lord Beaverbrook, Minister for Aircraft Production, has announced that the United States government would approve a plan for the immediate production of military planes on British account up to a total output of 3,000 monthly.

— From the New York edition of the New York Herald Tribune.

OPINION

There May Be Less to This Than Meets the Beady Eye

By Richard Harwood

WASHINGTON — It was a dull and steamy Monday in July. I was tossing spit-balls into a wastebasket across the room when the chimes on my ISDN 6508 communicator rang out. A red light blinked on the unlisted line. I activated the No-Eavesdropping system and lifted the receiver. DT 2 — known to the family as Deep Throat Jr. — was more terse than usual.

"A18, 6-11," she wheezed. "Spooks. Follow the stones." Click.

"Wait, DT! Wait!" I cried while activating the call tracer. Too late. She had zapped the 6508 with her Portable X220 Trace-Me-Not, which, by the way, is illegal in Nebraska.

A source who evidently did not know what he was talking about corroborated another who refused to reveal himself, as confirmed by a dead man.

I studied the message, consulted the code book and, by lunch time, had figured out a clue. A18 was a page number in The Washington Post; 6-11 was the 11th of June. A check of the newspaper for that day confirmed my hunch. A story on A18 was headlined: "CIA Linked to Mandela's Arrest." With help from Dick Tracy, the "spooks" reference became clear: "Spooks" are spies, some of whom are alleged to have been associated with the CIA.

The story said an anonymous, retired U.S. "intelligence agent" had spilled the beans about a CIA operation in South Africa that led in 1962 to the arrest of the fugitive "Black Pimpernel" — Nelson Mandela. I noted that The Post article was not entirely an original piece of work. It was a rewritten version of a story that had been splashed the day before on the front page of the Atlanta Journal and Constitution and had appeared four years before that in French and South African papers. (We often borrow from one another, you know.) This was the tale:

A CIA informant was a member of the Communist Party cell in Durban and was a confidant of Mr. Mandela, who was then wanted by the police on various charges. The informant notified his CIA case officer — who may have been Donald Rickard or may have been Millard Shirley — that Mr. Mandela would be in a certain place at a certain time on Aug. 5, 1962. This information was passed to the South African authorities, who seized Mr. Mandela in his disguise as a white man's chauffeur. He spent the next 27-plus years in prison.

Within hours of the arrest, Paul Eckles, a senior CIA official in the South African station, boasted to a colleague that it was "one of our greatest coups." The colleague thereupon complained about the CIA's role in the affair to a State Department official, Henry Tasca, who took steps to prevent a recurrence of such activity. And it was this colleague, now a "retired intelligence officer," who told the story to the Atlanta papers.

As I absorbed these details, I was baffled by DT's suggestion that I "follow the stones." Eventually I got it: These were headstones, DT's metaphor for death and secrets carried to the grave. Mr. Eckles, Mr. Shirley and Mr. Tasca are all deceased. Mr. Rickard is retired and mute. The CIA turns aside all queries. So how does one confirm the account of the nameless "retired intelligence officer"? Where, as we say, is the "second source"?

The Atlanta reporters, Joseph Albright and Marcia Kunstel, found a retired South African intelligence officer, Gerard Ludi, who has told several stories to the press. In one interview he fingered Mr. Shirley as the villain of the piece but told The Post that he had no knowledge that the CIA had engineered the Mandela arrest.

The South African press reported in one article that when captured, Mr. Mandela was en route to a rendezvous with Mr. Rickard. A rendezvous for what purpose? Another story, based on police sources, said that an American diplomat in Pretoria in 1962 — not the CIA — brought about Mr. Mandela's arrest.

Old hands in the agency sniff at the whole tale. "We are left," a most reputable observer notes, "with a report from a source who refused to reveal himself but who identified a colleague and implied he was a political fool. It is corroborated by a source who evidently does not know what he is talking about and [is] alleged to be confirmable by another who is deceased ... What are we to make of this?"

I wondered, too. But then a bolt from the blue: a message, via the trusty 6508, from DT 3, who undoubtedly had some knowledge of the affair. "There is more to this than meets the eye," he reported.

More of what? More on a possible Mandela connection? More on the CIA? More on the State Department?

The Almighty knows. She sayeth not, and I'm confused.

The writer is ombudsman of The Washington Post.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Cancer for the Guinea Pigs

By Tom Bailie

MESA, Washington — I'm sitting in my tractor and reality is sinking in. I have just finished taping several national television shows. As I step back into my world, the emotions keep rising up in my chest and I cry, uncontrollably at first. Then it feels good, so I sob silently to myself.

The worst is finally over for us. Or has it just begun? As "downwinders," born and raised downwind of the Hanford Nuclear Reservation in Washington, we learned several years ago that the government decided — with cold deliberation — to use us as guinea pigs by releasing radioactivity into our food, water, milk and air without our consent. Now we have learned that we can expect continuing cancer cases from our exposure in their "experiment."

Is this what it feels like to be raped?

The exposure began the same day our lives began. Several years ago, when the government admitted that releases had been made, we were assured there would be no observable health effects. Did the government really look?

Unknowingly, we had been seeing the effects for a long time. For us, the unusual was the usual!

During my childhood I remember seeing men dressed in space suits walking in front of uniformed soldiers carrying shovels and sacks. They waved to us as they moved past.

Usually, they brought us candy and, one time, cowboy boots. What we did not know at the time was that these were nuclear cleanup crews.

What we also did not know was that other kids didn't get "neck massages" from the school nurse (looking for thyroid swelling) or have Geiger counters passed over them; that men in beards and thick glasses did not sample everyone's water and milk weekly; that farm-animal mutations do not happen everywhere.

We thought everyone had deformed calves, sheep and kittens; that miscarriages, human and animal, were the norm. Common news was of neighbors and loved ones getting cancer. These were the usual things in our isolated world.

I was born a year after my stillborn brother. I struggled to breathe through underdeveloped lungs and suffered to overcome numerous birth defects. I underwent multiple surgeries, endured paralysis, endured thyroid medication, a stint in an iron lung, loss of hair, sores all over my body, fevers, dizziness, poor hearing, asthma, teeth rotting out and, at age 18, a diagnosis of sterility.

The usual was watching the other kids die at St. Mary's pediatric ward. I finally learned to walk, but could never play sports. I stood on the sidelines with the rest of my classmates, watching the healthy, new kids who moved into our area play sports. We never could. We grew angry and defensive from the teasing and abuse.

The movement of the tractor brings my mind back from the world of the 1940s to the harsh realities of questioning our government. Our patriotism has been impugned, our credibility questioned. We have been redlined by the banking community since 1985; the Farmers Home Administration foreclosure notice is sitting on my desk. We have been put off by politicians — except for a brave few — until we victims become a popular issue.

We have been slandered as the "glow in the dark family" by friends and strangers alike. We have been told to shut up, and have received death threats. I survived one attempt on my life. It's enough to make paranoia override common sense and to make me carry a gun.

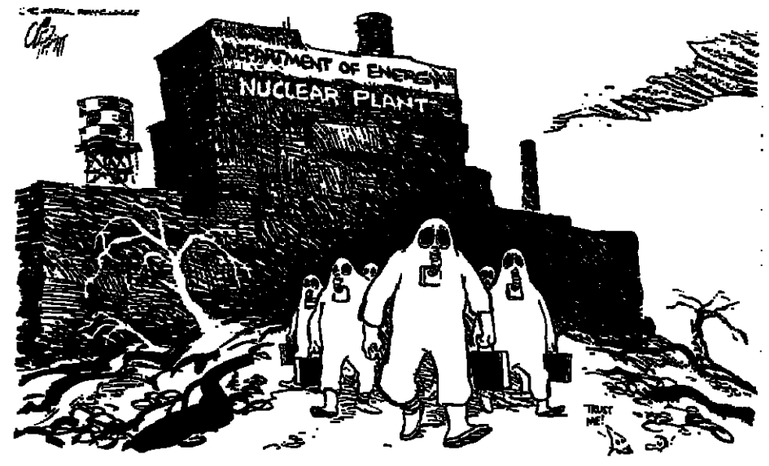
Who the hell do these people in the nuclear gang think they are? In my family we were all taught not to lie. How can we citizens defend liars?

The world now knows about Hanford's releases. We were the children on the front lines of the Cold War. We deserve fair and equitable treatment. Are we just so much nuclear waste? Will there be compensatory damages?

Moscow was condemned for its three days of silence after the Chernobyl nuclear accident. What about Washington's 40 years of silence?

There is a fine line of morality that none of us can cross and still claim membership in the human race. The government's nuclear gang deliberately crossed it. The price we had to pay, you say? We think we were worth more!

Mr. Bailie, a farmer, is a member of the Hanford Downwinders Coalition. He contributed this comment to The New York Times.



'Greetings. We are from the government. We are here to help you.'

LETTERS TO THE EDITOR

From Vienna, for Europe

Things must change in Europe if it is to be "whole and free," in President Bush's phrase. Such a Europe cannot tolerate a military threat, from whatever direction. We must therefore try to limit military arsenals so that they cannot suddenly become threatening if negative political changes take place.

For the first time in European history, this can be achieved. We can do so by constructing an all-European security system based on solid mutual guarantees, arms cuts and a system of strictly verifiable cooperative agreements.

But first, the removal of the military potential for surprise attack and large-scale offensive action must be successfully negotiated. This is being done in Vienna, where a treaty on conventional force reductions should be ready before the summit meeting of the Conference on Security and Cooperation in Europe, this fall in Paris.

Will the Vienna treaty be ready in time for the summit meeting? "It must be," is the only possible answer.

Extraordinary progress has been achieved in Vienna over the past 16 months, made possible by the political changes in the East and the positive response to them by the West. But important problems remain, arising mainly from the security implication of German unity.

Formal guarantees are necessary before the states concerned will commit themselves to a treaty with such far-reaching military consequences. The requirements for European stability include commitments to the non-use of force and the inviolability of borders. But there is also the requirement that no state should possess disproportionate military forces. The solution to these questions, difficult as they are, seems to be within reach.

Another problem is geostrategic. Part of the Soviet Union's territory is in Europe, and it will not be easy to introduce commitments in the Vienna treaty that weigh more heavily on one superpower than the other. This is one reason that part of the Soviet decision-making hierarchy has difficulties accepting some proposed treaty requirements. There is also hesitation in the Western alliance about offering advantages to the Soviets, even at the price of huge reductions in Soviet forces.

All this must be resolved quickly.

In Vienna, we are all committed to achieving success. It offers the West a chance to remove a threat that has hung over it for decades. It gives the Soviets a chance to assure Europe of its purely defensive intentions. For the young and fragile East and Central European democracies, like Poland, it provides a chance to strengthen their security and sovereignty through the concept of an all-European system rather than one based on opposing military blocs. We all need this new order in Europe.

WLODZIMIERZ KONARSKI.
Vienna.

The writer is head of the Polish delegation to the Vienna CSCE negotiations.

Variations on Deterrence

In response to "How Many Times Can America Turn the Other Cheek to Iraq?" by Jim Hoagland (Opinion, July 6):

A very strict arms embargo against Iraq is called for, rather than sanctions. However, except in the degree of diplomatic tact, Saddam Hussein's promise of ghastly retaliation for any possible Israeli aggression is comparable to the decades-long, now modified NATO doctrine of early first use of nuclear weapons in the event of Soviet aggression in Europe. At any rate, Mr. Hussein well knows that Israel would not hesitate to obliterate him if he so much as lifted a finger toward the button.

BIRGIT BRANDT.
Toronto.

Middle Path for Germany

The time has come for Germany, now prosperous and peaceful, to part company with all postwar military alliances. Russia is not a foe. Russia is Europe, and is certainly welcome in its budding community. The United States will have to negotiate the terms of its relationship with that community. America is a friend and will always be one; it cannot, however, expect to partake more in European affairs than it will be prepared to let a future Europe take part in its own.

It is a fool's triumph to exclaim that capitalism triumphed over communism in Eastern Europe. The Cold War was about power and prestige, not ideas. NATO should now be dissolved.

JUERGEN HEITSCH.
West Berlin.

Soviet Aid at Gunpoint

Regarding "In the New Soviet Union, Red Tape Still Strangles the Boshko Family Potato Plot" (July 9):

The Moscow Communist Party chief, Yuri Prokofiev, is quoted as saying: "The West should have as much interest as we have in providing us with such assistance. The idea of a huge country crammed with weapons that is on the verge of chaos cannot be pleasing to anyone."

Such a thinly veiled threat from a ranking apparatchik deserves attention at a time when Chancellor Helmut Kohl is so willing to pump Western money into the most inefficient economy on this planet, just to pay for his beloved reunification.

It is not often that I agree with Prime Minister Margaret Thatcher, but the British position on aiding the collapsing Soviet Union seems the only sensible one.

PIOTR KLAFKOWSKI.
Drammen, Norway.

Two Votes for Martina

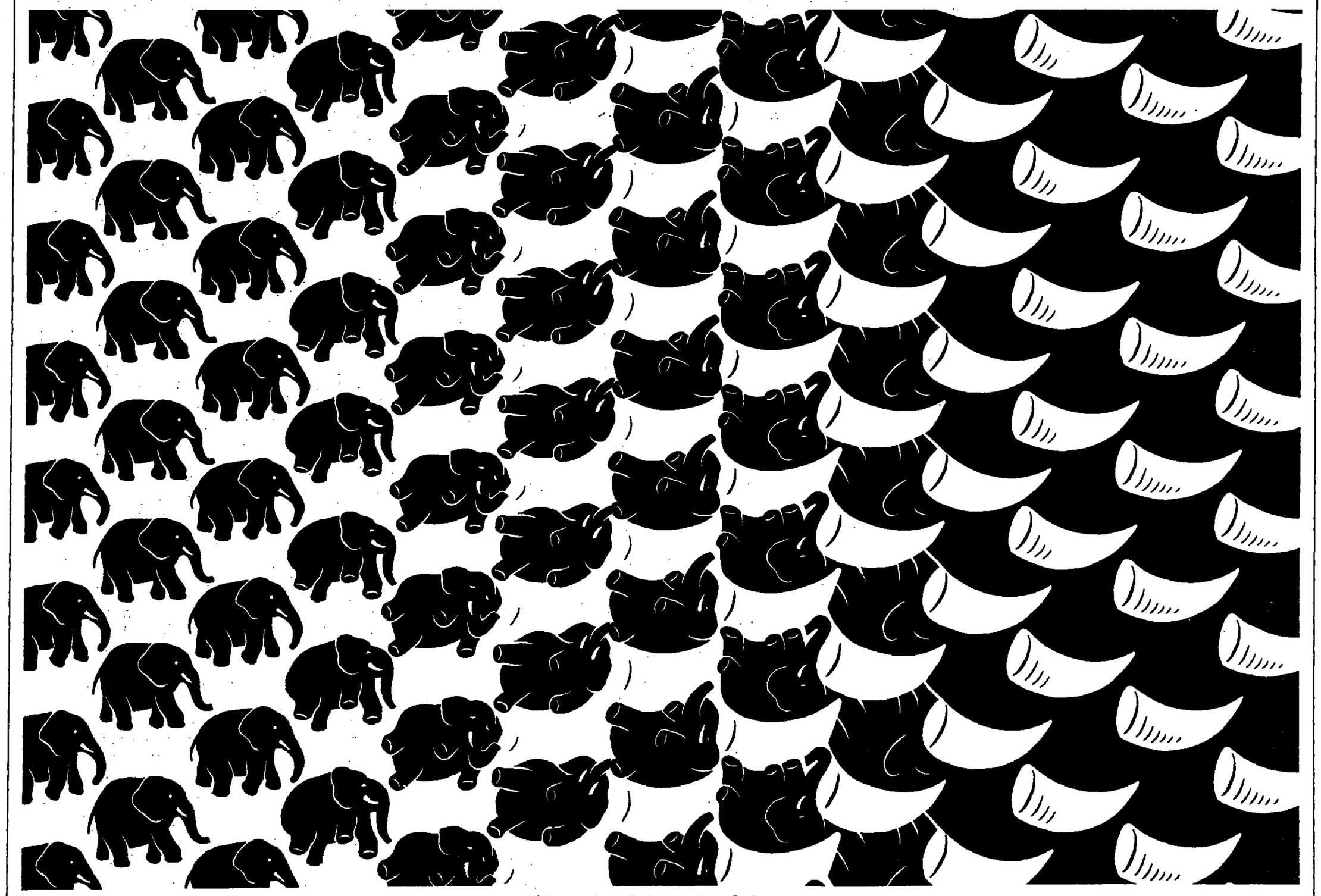
In response to "Navratilova Is a Poor Role Model, Court Says" (Sports, July 12):

Having been born in Wimbledon in 1915 and seen nearly all the great tennis players from Suzanne Lenglen onward, I should like to say that Martina Navratilova is one of the finest of all time, not only for her achievements but for her fair play and sportsmanship. Whether Margaret Court is a good role model because she professes to be a born-again Christian is debatable.

ELIZABETH LATHAM.
Holmsbu, Norway.

Ms. Navratilova is a superb player and impeccable sports figure. Her sex life is her own business.

MARCEL STEIN.
Vienna.



GOING GOING GONE.

The African Elephant is disappearing fast, from about five million in 1970, to less than half a million today. It's easy to blame the poachers, but as long as we buy ivory, we're equally responsible. If we act now, we still have time to save them. For more information, or to make a tax-deductible contribution, contact the African Wildlife Foundation. 1717 Massachusetts Avenue. N.W., Washington DC. 20036, U.S.A.

Played for Laughs: Rameau's 'Les Indes Galantes' in Aix

By David Stevens
International Herald Tribune

AIX-EN-PROVENCE, France — William Christie and his fellow travelers of *Les Arts* Florissants are the people mainly responsible for the profile of this year's Aix festival, with an uproarious new production of Rameau's "Les Indes Galantes" and other facets of the French Baroque — one-act operas in concert form, sacred music and keyboard music.

"Les Indes Galantes" is one of Rameau's more durable works, which is surely a tribute to the music since the *opéra-ballet* form exists today only as a distant ancestor of the musical revue: no continuous plot, but just the thread of an idea to hold things together. In the case of "Les Indes," each *entrée* is built around a love story involving Europeans in an exotic clime — practically any exotic clime was "the Indies" in the 18th century — each one being the pretext for a series of dances.

Staging "Les Indes Galantes" in this century poses various problems. In the '50s the Paris Opéra had a long-running hit with a production of mainly visual appeal, with a staging of lavish imitation-Baroque splendor, although musically it would probably be sneered at today as hopelessly unauthentic.

But now the shoe is on the other foot. With the musical world riding a tidal wave of Baroque scholarship and realization, and with Christie and his colleagues among the most adept at bringing it to vivid life in performance, it is the score that is the raison d'être — the music and words are kept intact in this production — and the problem is in the staging.

Alfredo Arias and his designers, Roberto Platé (sets) and Françoise Tournafond (costumes), trying to bridge the gap between 18th-century and 20th-century notions of exoticism, created a lavish bourgeois party in a circus tent, with the chorus as costumed guests and with entertainments in various takeoffs of 18th-century costumery. Mingling with these are some punk and hippie street characters who become the main performers of the finale, the *entrée des Sauvages*.

Basically, Arias parodies the original with a series of sight gags, some inspired, very few really original, some hardly worthy of an undergraduate lampoon. There is transvestism too, although he didn't make it up — in the original prologue the character of Bellone, sister of Mars, is sung by a bass — but he gets a lot of mileage out of it as a gag source.

In the "Peruvian" scene, musically the strongest of the four, there is an incongruity between the power of the music in the Inca hymn to the sun and the burlesque eruption of the volcano that follows, with a deliberately visible machinist inside the *papier-mâché mountain* grinding out the fire and smoke.

The scene of the "Sauvages" is the most homogeneous. The American Indian maiden rejecting her European suitors becomes a stinky number who prefers the dreadlocked boyfriend of her own "tribe," the peace pipe is replaced by a roll-your-own smoke of doubtless illegal content, and the grand finale to the best-known music in the score (suitably repetitive) is like the pulsating production number in a rock night club. The choreography, by Ana Yepes and executed mostly by the Baroque specialists of the Ris et Danceries company, was in the same vein as the rest of the production.



Bernard

François Leroux is the Inca high priest with dark glasses in an episode from Rameau's "Les Indes Galantes."

"Les Indes Galantes" was meant as a light entertainment in its own time, and entertainment is clearly what Arias is up to here, using a kind of Grand Magic Circus approach. This staging is to the original somewhat as Asterix is to French history. Hardly surprising that it split the audience, with many enraged at the foolery, yet if this production could be set up in a Paris theater in the fall it would probably have a good run.

Christie conducted with his customary precision and and rhythmic vitality, and standouts in the large cast included Laurence Dale in two tenor parts, François Leroux as the ill-fated Inca priest and in other roles, Claron McFadden as Hébé in the prologue and as the girl in the punk finale, with Nicolas Riveng as her boyfriend.

In the Baroque opera line, one of the festival's most satisfying events was a concert combining two one-acters of the highest order. Christie has in particular championed the music of Marc-Antoine Charpentier, who would be far better known as a musical dramatist if the politically impregnable Lully had ever let down his guard. His "Actéon" is a compact *opéra de chasse* with splendidly roosing choruses and a well drawn title part of the mythical hunter turned into a stag and killed by his own hounds.

A sign of Charpentier's dramatic strength is that this work could be paired without apology with Purcell's "Dido and Aeneas." Both received handsome performances from Christie and Company, with Jean-Paul Fouchécourt singing with real élan as the unfortunate huntsman, and Noëmi Rime with passionate dignity as Dido, while Dominique Visse turned in another of his specialized character numbers as Purcell's chief witch.

These performances were given in the Aix cathedral, as was an invigorating performance of Rossini's "Stabat Mater," certainly one of the jolliest and vocally demanding works of the sacred repertory. Theodor Guschlbauer conducted a thoroughly operatic performance with a first-class quartet of soloists — Charlotte Margiono, Dolores Ziegler, Raul Giminez and Dimitri Kavrakos — and the Strasbourg Philharmonic, the Festival Chorus and the Oriana Choir of London.

The festival has had less luck with its other principal operatic offerings in the Théâtre de l'Archevêché. Jorge Lavelli's new production of "The Abduction From the Seraglio" will not add anything to Aix's Mozart reputation, nor to Lavelli's, whose inventive updating was this time mostly unnecessary and obtrusive. The performance, under Carlos Kalmar's baton, never found a satisfactory pace or style. Harolyn Blackwell's pert Blonde and Susan Patterson's Konstanze won ovations, but in a lost cause. Jaako Ryhaenen, the latest in a line of gigantic Finnish bassos, certainly has the voice for Osmin, but it was roughly used and he was understandably ruffled when he tripped on a fish bowl and sent sprawling. Never mind what the fish bowl was doing there.

The revival of Aix's production of Donizetti's "Don Pasquale" was welcome mainly for another chance to savor the many flavors in Gabriel Bacquier's management of the title role. Facially, bodily and vocally (although now there is less singing and more declaiming), this was a delicious portrayal of the role's various aspects — from gullible and sly to self-satisfied, astonished, outraged, defeated and, finally, touchingly humbled and forgiving. Gino Quilico (Malatesta), Barbara Hendricks (Norina) and Luca Canonici (Ernesto) were his foils, and Gabriele Ferro the conductor.

Under Louis Erlo's artistic direction since 1982, the Aix festival's main lines have continued to be French vocal music and Mozart. Next year Aix, like everyone else, will be celebrating Mozart year, but reports are that Rameau will be back, too, with "Castor et Pollux."

OFFSTAGE

Theater, Setting In New Embrace

By Thomas Connors

NEW YORK — Earlier this month a woman ran screaming through lower Manhattan, pursued by a man wielding a chain saw. More than a hundred people looked on, and no one did a thing. Was this the nadir of New York indifference? Not quite. The woman and her assailant were among 50 performers in an odd alfresco play enacted in the smelly streets of the city's meat-packing district. Titled "Father Was a Peculiar Man," it was the latest outing of the producer Anne Hamburger and her theatrical organization, En Garde Arts.

A former performance artist and a graduate of the theater management program at the Yale School of Drama, Hamburger, 36, founded En Garde Arts in 1985 to commission and produce site-specific theater, presenting new works in unconventional settings. Sitting in a nondescript restaurant on a scorching afternoon, Hamburger explained: "I started off in sculpture and I've always been interested in the art and its relationship to architecture, to a community, and to the environment. I'm not interested in taking a traditionally constructed play that's set in a bar and performing it in a bar. I'm interested in working with playwrights who manipulate both language and form. To succeed, site-specific theater must embrace the environment."

"Father Was a Peculiar Man," written by Reza Abdoh and Mira-Lani Oglesby, and directed by Abdoh, is a hilarious and at times shocking pageant of surreal scenes. It chronicles the disintegration of a bizarre family and reflects the general mayhem of life. As actors and audience trooped through the far reaches of Greenwich Village, motorists paused to gawk.

Selecting sites and choosing a creative team represent only half the battle that Hamburger faces in bringing her theater to the public. Getting the go-ahead from property owners, residents and city agencies requires persuasion, diplomacy and considerable time.

But Hamburger finds this aspect of her job most rewarding. "I learn so much about New York," said the producer, "from both a historical and sociological point of view. Working on this piece, I learned all about the meat-packing district — who the power brokers are and how people there do business."

She added that when the company presented "Crowbar" at the Victory Theatre — the audience sat onstage and the actors performed in the house — "I was in the middle of major New York City politics."

No matter how well Hamburger interacts with the authorities or hammers out the logistics of a production, working in unusual ways or in uncontrolled environments leaves her vulnerable to unpredictable complications. A series of short plays performed in the guest rooms of the Chelsea Hotel — one play featured a live goat — was closed down by the fire department. Last summer, the police stormed a production in Central Park, mistaking an Asian actress waving a red flag for a Chinese terrorist.

During "Father," spending her nights in the meat-packing district, shepherding the audience to each of the show's seven locations, directing traffic when necessary and keeping an eye on the box office — the trunk of an old sedan — she passed her days planning productions and drumming up the money to realize them. Although "Crowbar" earned En Garde Arts two Obie Awards and an Outer Critics Circle Award last season, Hamburger's work remains a challenge. "It's a rollercoaster," she admitted. "You never stand on firm ground. It's a matter of putting one foot in front of the other, so that we can get funding, support talented artists and develop an audience. It's hard, but it's being in the trenches and I love it."

Thomas Connors is a free-lance writer living in New York.



Tom Brazil for The New York Times

Hamburger flanked by Abdoh and Oglesby.

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THE BRITISH STAGE

The 'Rocky Horror' Semi-Revival

By Sheridan Morley
International Herald Tribune

LONDON — The passing of 17 years and a considerable movie-cult success in the meantime have not been altogether kind to the original stage version of Richard O'Brien's "The Rocky Horror Show," which now returns to the vast open spaces of the Piccadilly Theatre.

Seen initially on the studio stage of the Royal Court, and then at a succession of derelict cinemas further and further down the Kings Road in Chelsea, this started out as a loving mockery of two quite different genres of B movies; the sci-fi shocker and the Frankenstein horror.

By combining the two in a time warp peopled by transvestite transsexual Transylvanians and professorial refugees from science laboratories, O'Brien came up with a referential gem wonderfully well-suited to its original period and setting. But in the era of AIDS the sex jokes have had to be drastically revised, while most of the acting now takes place not on stage but in the auditorium where hordes of eager "Rocky" groupies chant the dialogues, often blissfully unaware that they are using the screen rather than the stage version.

"Rocky" in short has become an event where once it was a production, and a lot has been lost in the translation. Tim McInnerny as Frank 'n' Furter desperately lacks the charismatic stardom of Tim Curry in the original, though Edward Tudor-Pole compensates with a superbly sinister Riff Raff, and Adrian Edmonson nicely captures the crew-cut innocence of Brad Majors.

But the show has been blown up to the point of explosion, and we are left with little more than the score to remind us of the original schlock-horror: the rest is much like seeing a black-and-white classic from the 1930s remade in fuzzy Cinerama, with color in all the wrong places.

Better news of old musicals out at Chichester however, where Michael Rudman's first season continues on the studio Minerva stage with, at long last, the British premiere of Kander's and Ebb's "70 Girls 70," the show they wrote back in 1971 somewhere along the road from "Cabaret" to "Chicago."

It survived less than five weeks on Broadway, and had not been much helped by a fatally overblown production. Yet now, reduced at Chichester to a cast of 12 and an orchestra of five in a theater seating 300 or so, it emerges as a considerable triumph, not least for Dora Bryan in a remarkable return to stardom as the leader of a gang of veteran female shoplifters.

The score is admittedly far from classic, but it does contain "Coffee in a Cardboard Cup" and a couple of new numbers, including one written for (but never used by) Frank Sinatra and Dean Martin as a couple of nostalgic old hoofers.

The problem here, as Ebb once noted, has always been the plot, loosely derived from an old West End comedy called "A Breath of Spring" and needing rather too much exposition in its first 20 minutes. After that however we settle down into a ritual Broadway celebration of starry survival, in which some game old birds show that they can teach these youngsters a thing or two, if only about minor criminality.

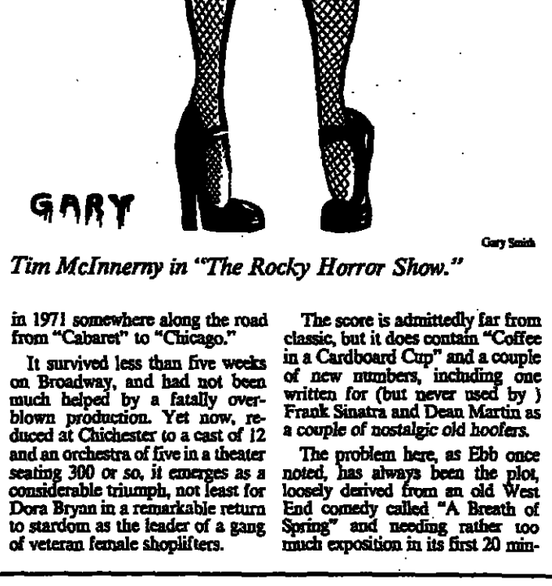
Staged in a cabaret setting by Paul Kerryson, with performances of considerable energy and charm not only from Bryan but also Pip Hinton and Joan Savage, "70 Girls 70" could, if it finds a small enough West End theater, prove the surprise musical hit of the autumn.

On the main Chichester stage, "The Silver King" is another blast from the forgotten theatrical past. A Victorian melodrama from 1882 that remained in almost constant revival until World War II, it was the work of Henry Arthur Jones and Henry Herman.

The tale is that of Wilfred Denver who, having gambled away his fortune, is framed on a false charge of murder, escapes on a train that crashes only minutes after he has jumped off it, makes a new fortune in American silver mines, and then returns to sort out his wife, children and innocence back in England.

Alan Howard plays the title role in a wisely understated performance, resisting all temptation to parody or comment on the character and thereby allowing us to understand that there is something faintly more intriguing here than ritual melodrama: everything that happens to Denver seems to be happening in a dream of which he is himself the only witness, and which he therefore has to solve from the outside while remaining the prime participant.

Around him are grouped such familiar figures of the convention as the loving wife, the faithful servant, the villainous landlord, the lugubrious robber and the dim detective, but it is left to Howard (in his first stage appearance for five years) and his director, Peter Wood, to give some shape and purpose to a Victorian barnstormer. Though it lacks the sheer theatrical brilliance of Howard's other great period rediscovery ("Wild Oats" for the Royal Shakespeare Company), it does go some way toward explaining the techniques and traditions of a form of theater that was displaced by the invention of the silent movies, to which Peter Wood's production rightly pays homage in the set changes.



Gary Smith

Tim McInnerny in "The Rocky Horror Show."

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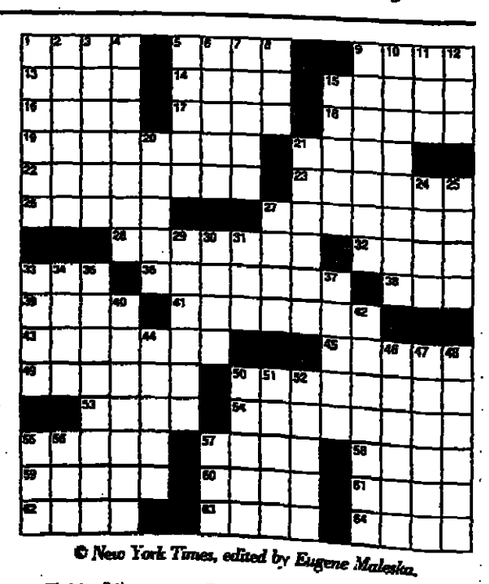
1 Cousin of grits
5 June 6, 1944
9 Graf ——
13 Kind of surgeon
14 Cleveland's lake
15 "Iphigenia at ——": Euripides
16 Educ. inst.
17 Craving
18 Climbing vine
19 Sign up talk-show host at town dump?
21 Sympathetic sorrow
22 Capital of South Australia
23 Called forth
26 Yankee catcher
27 Nobility
28 Took a nap
32 British gun
33 Criticize
36 Apt to be fond of rebel leader?
38 Work unit
39 Newspaper notice, for short
41 Pinch-hitters for parents
43 Hide
45 Below
46 Acid neutralizer
50 Got
53 Marechal ——, yellow climbing rose
54 Exhilarated dancer in health routine?
58 Crime fighter's tactic
57 Mussorgsky's mountain?
58 Obtains
59 Cagney's partner on TV
60 —— of Capri
61 "L' ——, c'est moi"
62 Restrainer
63 Comics' Harold
64 Function

DOWN

1 German prison camp
2 Part of many a mail
3 Less thoughtful
4 Itinerant merchant
5 Area of India's capital
6 Celtic priest
7 Bride's path
8 Still
9 Would-be spouses
10 Be Petruchio's bride just to appease?
11 German article
12 Ethnic suffix
15 Vigorous
20 Type of wall covering
21 Carolina river
24 Historic Hungarian city
25 Veteran Chinese leader
27 Bombard
29 Flower part
30 Steinbeck character
31 Beat a bridge contract
33 Sub —— (secretly)
34 Earliest victim
35 Choose Mr. Charles at an outing?
37 Von Stroheim of the movies
40 Prospective worker
42 Tighter fitting
44 "—— Written in a Country Churchyard"
46 "—— Be You and Me," by Marlo Thomas
47 Fee for building use
48 Hymn start
50 Part of a cycle
51 Moon valley
52 Utah city
55 Stallone's nickname
56 Chinese philosophy
57 Small part

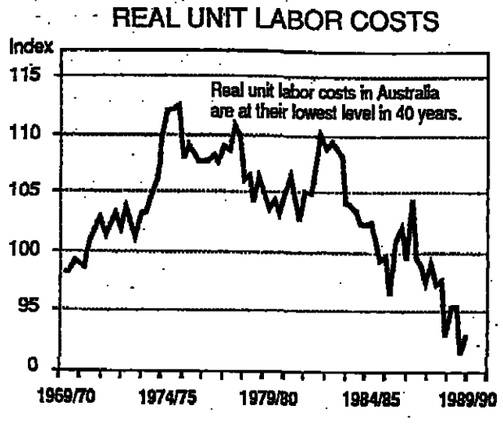
Solution to Previous Puzzle

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ADVERTISEMENT



Export Initiative: Gnomes to Wine

While wool, coal and wheat are still Australia's biggest export earners, growth in some less familiar areas provides considerable promise.

Garden gnomes aimed at the Japanese market are one of the smartest little export initiatives seen in Australia this year. Sales of this decorative kitsch item are expected to grow by 150 percent this year.

Wine exports up 16% over last year

Although it will not do much to help Australia's export earnings if commodity exports slow down as expected in the coming year, it is indicative of new entrepreneurial drive among Australian exporters.

Apart from gnomes (the Japanese are also fond of Snow White and the Seven Dwarfs), telecommunications and media exports are growing fast.

"The Australian mini-series East of Eden was the greatest hit of all time on Indonesian television," says John Hartley, head of the School of Communications Studies at Murdoch University in Perth, Western Australia.

The first Japanese-Australian film co-production, an A$4.2 million (US$3.36 million) deal with the Japanese company Tsuburaya Productions, was signed for 13 episodes of the hugely successful children's series, Ultraman.

The first 13 episodes of a new series were filmed in Australia, in order to profit from low production costs and high-level technical expertise.

Another industry, Australia's thoroughbred racing, is attracting some of the world's richest men. Simple arithmetic shows that it is much easier to recoup an investment in horseflesh in Australia than anywhere else. This seems appropriate in a country where the thoroughbred industry is said to be the country's third largest money-maker — if you include peripherals, such as gambling, stud farms and strappers.

Australia's prize money — A$200 million in 1989-90 — ranks third behind Japan and the United States. Racehorse owners in America and Britain, for example, pay an average of US$20,000 to $25,000 training costs per horse each year. In Japan, it hits US$40,000. In Australia, the cost is US$12,000 per year.

Buying a top thoroughbred is also less expensive in Australia, where US$400,000 to US$1.2 million buys much the same as US$1.5 million to US$4 million in Europe and US$8 million to US$24 million in the United States.

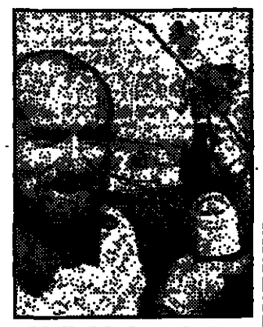
Another sector that is selling winners abroad is the Australian wine industry. It showed record monthly exports of 4.85 million liters (1.26 million gallons) last month.

The Australian Wine and Brandy Corporation says that wine exports soared in the first half of the year with total exports of around 21 million liters — up 16 percent over the same period last year.

The international group manager of Hardy's Wines, which, along with Penfolds, accounts for the bulk of Australian wine exports, says the export figures were encouraging after tough times last year.

Executive Officer of the Federation of Australian Winemakers Tony Crawford attributes this success to Australian wines becoming well-established internationally.

The biggest volume market for Australian wine is still Sweden, which imported nearly 11 million liters last year, followed by the United Kingdom, New Zealand, Japan and the United States. In value, the United Kingdom is the biggest importer of Australian wine, with US$24 million in sales last year, compared with Sweden's US$13.6 million.



Chilled light red wine — a summer favorite.

Nigel Hopkins

Riding the Crest

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With deposits of more than A$33 billion, it is one of the four largest commercial banks in Australia. Capital and reserves totaled A$3.7 billion in 1989.

CBA is active in the underwriting and placement of securities issues on behalf of government bodies, statutory authorities and corporations. It engages in money market, foreign exchange, fixed interest, options and futures trading, and undertakes interest rate and currency swaps.

Commercial paper of the bank is rated A-1 and P-1, and its Long Term Debt is rated AA and Aa2 by Standard & Poor's and Moody's, respectively.

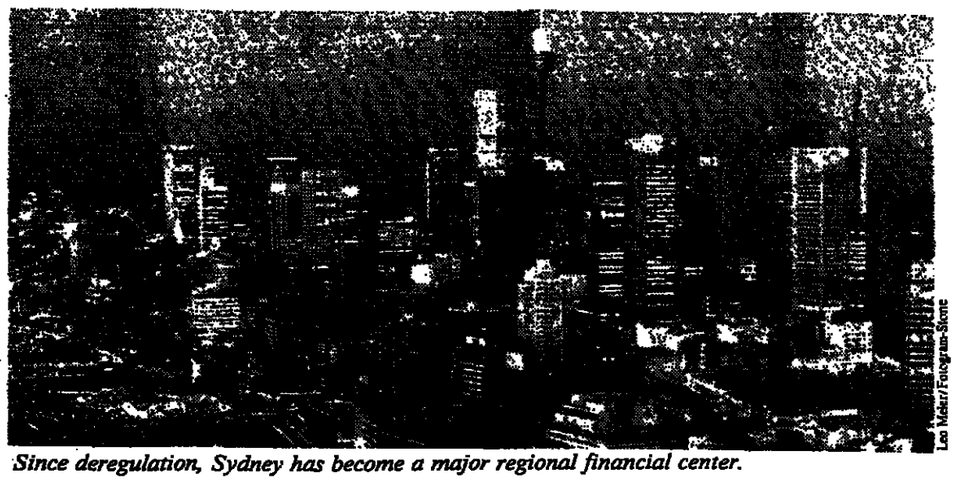
The bank is a well-known and frequent issuer in international markets and, apart from frequent issues under its two Eurocommercial Paper Programs, CBA launched two publicly distributed Australian dollar Eurobond issues this year. The bank has also announced an A$3-billion bond program in the Australian domestic market.

Richard Brass works on the Autralian Financial Review's banking and finance desk.
Nigel Hopkins is a features writer with the Adelaide Advertiser.

THE COMMONWEALTH BANK OF AUSTRALIA

The Australian Economy

A CORPORATE VIEWPOINT



Since deregulation, Sydney has become a major regional financial center.

Leo Meier/Fotogram-Stone

Restructuring as a Global Player

In the past 20 years, as the world economy has become increasingly interdependent, Australia has been compelled to come to terms with the risks and opportunities presented by a smaller, more competitive globe.

For most of this century, Australia regarded itself as an outpost. A European society thousands of miles from its European cousins, Australia turned its back on its neighbors for decades, hiding in an isolationist culture that shaped its economy. With few people and boundless natural resources, Australia could afford to earn money selling its plentiful supplies of wool, wheat and minerals and generally ignore the changes taking place in the distant global economy.

The last six years have seen revolutionary changes in Australia's financial system and economic structure. The results are the beginning of a complete overhaul of the way Australia does business with the world. And this huge, sparsely populated country of only 17 million people, sitting on the edge of the booming Asia-Pacific region, is ideally placed to take advantage of the current pattern of global economic activity.

The GDP deficit of 3.8 percent in 1983 moved to a surplus of 1.1 percent in 1989

The agriculture that provided Australia's wealth in the past is as healthy as ever, while the mining industry has gone from strength to strength, producing a staggering increase of 89 percent in mining companies' profits in the year up to March.

According to Federal Treasurer Paul Keating, "The good news on imports was highlighted in June by the first unambiguous break in the volatile pattern of imports experienced in recent months with the second consecutive monthly fall. While exports were down 7 percent, nonmetal manufactured exports increased 15 percent in May, the third consecutive monthly rise."

The country has an increasingly flexible infrastructure, with international airports dotted throughout the land, modern rail and road networks, and a communications system that, in many respects, leads the world. With a tradition of accessible education and training, the relatively young Australian work force is highly skilled.

The Federal Government is improving upon these advantages by opening the economy more to global influences, forcing Australian industry to sharpen itself to compete with the dynamic countries of Southeast Asia.

The government has reduced the protection that sheltered Australian industry in the past by bringing tariff barriers down in a wide range of industries.

The next step in the overhaul of the Australian economy is the shake-up of the country's previously inflexible labor market, which has often stifled industrial development. The government and the labor unions are midway through a complete restructuring of the country's industrial award system, streamlining the dispute-resolution process and making the work force much more flexible.

Along with these changes, the government has sharply tightened fiscal policy since it came to power in 1983 and has made wage restraint, previously a cause for widespread industrial unrest, a normal part of the economic structure. These changes to the Australian economy have been lubricated by the deregulation of the country's financial system over the past few years.

Beginning in 1984, the government threw off many of the outdated controls on local banking activities, allowed new banks to form and foreign banks to enter, and freed up trading on foreign exchange and credit markets. These crucial changes allowed Australia to develop a highly sophisticated structure and become a major regional financial center, boasting a wide range of banks of various sizes as well as an array of non-bank institutions, both general and specialized.

Australia is home to the ninth-largest futures exchange in the world, and its position in the time zone between the end of the American day and the beginning of the European has produced an active and diverse foreign exchange market. The economic impact of these combined changes has been remarkable.

Although Australia's inflation level has been relatively high for the past few years and the country's traditionally narrow industrial base has left it with a considerable current account deficit, these problems appear to be receding.

"What the economy is going through at present is an adjustment phase to a lower level of spending and lower inflation," said Mr. Keating at a recent meeting of the nation's Economic Advisory Planning Council. "This inevitably leads for a time to lower growth in activity and employment.

"But the adjustment is much more moderate than the damage the whole community would suffer if we lost the whole basis for sustained growth in this country. Fortunately, because of what has been achieved over recent years, the basis for growth is now well entrenched. It is there in the continued good profitability of business and in our competitive real unit labor costs, which have boosted the share of business investment in Gross Domestic Product. It is there in the cutback in government spending and in our budget surplus. It is there in the restructuring of the tax system to favor income rather than capital gains. And it is there in the consensus we have built around the importance of investment and lower inflation," he said.

The latest figures on the state of the economy show that both inflation and the current account deficit are trending downwards, marking a general improvement in the strength of the economy. And the longer-term effects of economic restructuring have become clear in the OECD's latest figures on the economy.



Federal Treasurer Paul Keating.

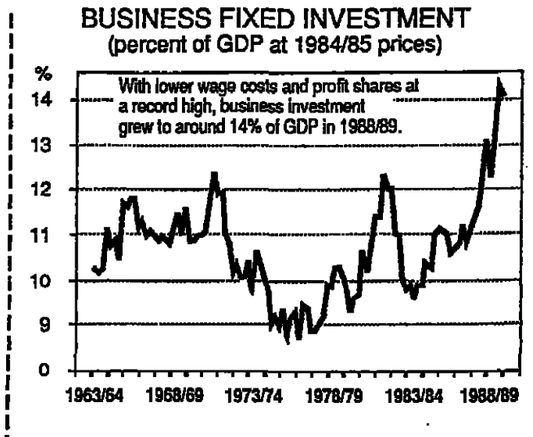
Between 1983 and 1989, the real average annual growth rate of Australia's gross domestic product was 3.8 percent, compared with an average of 3.2 percent for the seven leading OECD countries. Australia has moved from a general government deficit of 3.8 percent of GDP in 1983 to a surplus of 1.1 percent of GDP in 1989, among the most impressive performances in the OECD.

Australia was the fourth-lowest-taxed country in the OECD in 1987, with the total tax take as a percentage of GDP at 31.3 percent compared with an OECD average of 38.8 percent. Profit share in the Australian business sector reached 50.9 percent last year, well above the average of 43.3 percent for the seven major OECD economies, while real wages fell in Australia by more than 4 percent between 1983 and 1989, compared with almost no slowdown among the seven majors.

The overall effect of these figures has been to produce average employment growth of 3.4 percent per year in Australia between 1983 and 1989, compared with only 1.7 percent in the leading seven and 1.6 percent in the OECD generally.

Richard Brass

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The Year Ahead

CBA's chief economist, Paul McCarthy, discusses the Australian economy: Is it heading for a soft landing or a steep cyclical downturn?

Mr. McCarthy supports the view that the Australian economy is, for all the talk of recession, still buoyant. The economy is undergoing a "contraction of exceptional diversity and discontinuity," he says. "Those who have been forecasting a soft landing for the economy have taken heart from the unexpected strength of recent key economic indicators.

In early 1990, GDP grew by 1.8%

"The gross domestic product grew by an astounding 1.8 percent in the first quarter of 1990 (or almost 7.5 percent at a compound annual rate), confounding consensus forecasts of a contraction in production for the quarter. How wrong can one be.

"And just to prove that the GDP figures were no statistical illusion, the level of employment rebounded in April and May," he says.

Mr. McCarthy points out, however, that several factors could still lead to a "steep cyclical downturn": the short-run volatility in key indicators, which tends to be a feature of cyclical downturns; the extreme diversity of its effect on various sectors of the economy — for example, interest-rate sensitive sectors such as domestic building and business investment have contracted sharply, while exporters in general continue to do well; and the dynamics of the downturn, which mean it will gather pace and become mutually reinforcing once employment starts to contract in earnest.

"As these job losses begin to materialize, the effect on household incomes and consumer confidence will act to dampen consumer demand further," he says.

"Yet the authorities are caught in an impasse. A premature ending of monetary policy could reignite housing demand and short-circuit the employment contraction that may be the only way to achieve a sustained reduction in consumer spending. On the other hand, if monetary policy is not eased, a debt-burdened corporate sector laboring under high interest rates will continue rapidly to curtail investment," Mr. McCarthy adds.

N.H.

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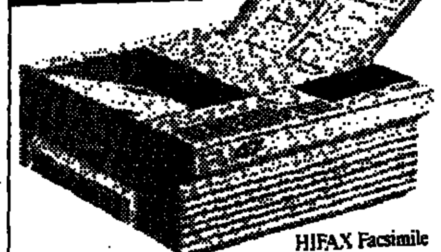
NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
37½	19	AAR	.48	2.3	13	203	21⅛	21	21	−½
9¼	8	ACM n	1.01	11.7	—	112	8¾	8½	8⅝	+ ⅛
11⅛	9⅛	ACMIn	1.26	12.6	—	445	10⅛	10	10	− ⅛
9⅝	7¾	ACM M n	1.01	12.4	—	240	8⅛	8	8	—
12⅞	10	ACMMM			—	353	11⅜	11¼	11¼	− ⅛
11½	9⅜	ACM Sc	1.26	12.8	—	763	10	9⅞	9⅞	—
9⅝	8⅛	ACMSp	1.01	12.2	—	630	8⅝	8¼	8¼	—
24⅜	14⅜	AL Lab	.16	.7	20	124	22¼	22	22¼	+ ¼
5¾	2⅛	AM Intl			—	207	2⅞	2⅝	2⅝	− ⅛
23⅛	10¼	AM In pf	2.00	16.8	—	36	12½	12⅜	12½	—
107¼	52½	AMR			13	6163	58⅜	57⅜	57⅜	− ⅝
26⅜	22¾	ANR pf	2.12	8.7	—	52	24½	24½	24½	+ ¼
4⅝	3	ARX			—	256	3⅛	3⅛	3⅛	—
72¾	41⅝	ASA	3.00a	6.5	—	855	46¼	45⅛	46	— ⅝
45⅝	30⅝	AbtLab s	.84	2.0	21	8124	43⅝	42⅝	43⅝	− ⅝
15½	11½	AbitibI g	.50		—	21	13⅛	13	13⅛	—
12⅝	7	AcmeC	.40	5.3	9	202	7½	7	7⅛	+ ¼
9⅝	7⅝	AcmeE	.32	3.8	10	12	8½	8½	8½	—
47⅝	28⅝	Acusn			27	809	46⅛	45⅝	45⅝	− ¼
16⅞	14⅛	AdgEx	2.06e	12.7	—	45	16⅛	16	16⅛	—
15⅜	10	Adobe			—	394	12⅛	11⅝	12	+ ⅜
[illegible]										

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
44⅝	33⅜	EmrsEl	1.26	3.2	15	5122	40⅛	38⅞	39⅝	− ⅛
7	3⅜	EmRad			13	403	3¾	3½	3¾	+ ⅛
32½	28⅝	EmpDs	2.32	7.9	10	43	29½	29½	29½	+ ⅛
6¼	5⅛	Emp pf	.47	8.5	—	z340	5½	5⅛	5½	− ⅛
6⅝	5⅝	Emp pf	.50	8.3	—	z100	6	6	6	+ ⅛
25⅛	18⅝	Endesa	.94e	4.1	10	2134	23⅝	23⅛	23⅛	− ⅛
23⅝	16	Enron	.88	5.1	17	83	17⅝	17⅛	17⅛	− ⅛
25⅝	16⅝	EngiCp	.68	3.2	—	270	21½	21	21⅛	+ ⅜
27½	19⅛	EnisBu	.72	3.3	14	40	21¾	21½	21½	− ⅛
61	46⅝	Enron	2.48	4.5	13	1517	54⅝	53⅝	54⅛	+ 1⅛
25¼	19	EnrOG n	.20	.8	—	442	24⅛	23⅛	23⅞	+ ⅝
28	20⅝	Ensrch	.80	3.2	23	1600	25⅛	24⅝	25⅛	+ 1
45⅛	39⅜	Ensch pr	4.24e	10.7	—	z150	39⅝	39⅝	39⅝	—
23⅝	18⅝	Entergy	1.00	5.2	—	2981	19⅝	19⅛	19¼	+ ⅛
19⅝	16⅜	Entero			34	474	17½	16⅝	17⅛	+ ⅜
17⅞	10½	EnvSys			29	329	12⅛	12	12⅛	+ ⅛
18	12	EnvS pf	1.75	11.9	—	42	14⅞	14⅝	14⅝	+ ⅛
22⅝	13⅝	Equifx s	.48	2.6	24	1220	19⅛	18⅝	18⅝	− ¼
16⅝	5	Equmk	.16	3.1	—	821	5⅛	5	5⅛	− ⅛
24⅝	14½	Eqmk pf	2.31	14.4	—	12	16⅛	16	16	— ⅛
51⅝	43⅝	Exxon	2.40	4.8	21	24577	50⅝	48⅝	50	+ 2⅜
[illegible]										



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Information and Communication Systems
Consumer Products Electronic Devices
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(Continued on Page 13)

NYSE Highs-Lows

NEW HIGHS 23

AllenGrp, AllenGp pf, AmBarrick s, BakerHugh, Brit Pet, Chevron, ChiMilw pf, FreptMcCop s, Halliburtn, MexicoFd, MiltonRoy, Mobil, NorskHyd s, PetrolRes, PinnacleWst, ProgCorp, RoyalDutch, Schlumbrg, ShellTrns, Smithint, SuaveShoe, Texaco, Texaco pfC

NEW LOWS 79

AMD, ALLTEL Cp, Armcoinc pf, BallyMfg, BellGE, BarclyBk pfC, Brunswick, CV REIT, Caterplr, ChaseManh, ChasMah flt, ChrisCft, CoastSvFn, Comw Edis, CwE 142pf, ComstkPart, ConEdisn, Constar, DowChem s, DynaCp Am, ECC Int, EastmEnt, Eastn Util, EmerldHme, FarWstFin, Fiat ADR n, FlCtyBcp, FtCtyBcp pf, FtFldBcp pfB, FleetNrstr, GATX s, GATX Cp pf, GTE 2pf, Gannett, HawaiiEl, Kaliwood, KerrGls 170, LVI Grp, LomanSesn, Learonal, LeisurTec, LeisurTc cv, Lockheed, La Pacif, MDC Corp, Marriott, Mickiby, MinnPL, NthFrkBc, Nynex, OrionPict, PlayboyEnB, PotomEl, PrimeMotr, PrimMtrL1, ProspctSt, PutnDvin n, SIGNET, SymsCp, TCBY Ent, Thorn Ind, TimesMirA, TrnsatlHld n, TransRlty, UDC Devl pf, Valhi, Vestron, Whitehall, WorldCorp, ZenithE

AMEX Highs-Lows

NEW HIGHS 9

AcmeUntr, Amisrael, AmTr-mob un, AmTr-mob prm, FirstfedAm, MorsGph, StephnChm, SupTailk n, Tecogen

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ActionCo, AircoaHtl, AmBkCT, AmTr-dow un, AmTr-dow sc, BankatlFn, BenchEl n, BradleyRE, CXR Co, Calutel n, DiagRet A, DiagRet B, EldoradBcp n, EssexMfg, EssexFin n, FlukeJohn, FoundinHlt n, FreqElct, GR Foods, GuardnBc, HondoOG, Jetronic Ind, Kaisrna, NAVacne n, NomacOil, PetersJM, ResrlInco, Shopco, SpellingE, Statler, TSF Com, Techntrl, WellcoEnt

The Daily Source for International Investors.
Herald Tribune



MEDIA MARKETS

Subliminal (*Read*) Ads Becoming (*This*) Popular

By Bruce Horovitz
Los Angeles Times Service

LOS ANGELES — "I met a subliminal advertising executive today," the straight-faced comedian Steven Wright dead-panned in a recent monologue. "It was just for a second." These days, comedians are not the only ones poking fun at subliminal advertisements — hidden commercial messages.

Several big advertisers — Seagram Co. and Cadbury Schweppes PLC — recently decided to make a mockery of the topic in separate off-beat ad campaigns. In effect, the advertisers are attempting to capitalize on a serious criticism that has dogged the advertising industry for years.

Psychologists and academics generally say that ad parodies of subliminal messages can probably be very effective. The topic plays right to the public's imagination, said Dave Stewart, professor of marketing at the University of Southern California. "People like conspiracies. And we like to think there are people seeking to manipulate us," Mr. Stewart said. "Advertisers know this gets people's attention. So why not take advantage of that interest and incorporate it into ads?"

> **'We like to think there are people seeking to manipulate us.'**

Last week, Seagram introduced a print advertising campaign that features what the ad calls a "hidden pleasure" — a woman swimming in a glass of Seagram's Extra Dry Gin. The catch: The woman is barely perceptible without the assistance of an arrow that is pointing directly at her. "Have you found the hidden pleasure in refreshing Seagram's Gin?" poses the headline above the ad.

And last year, when the home video to the hit film "A Fish Called Wanda" was released, the movie was preceded by a 90-second commercial for Schweppes sparkling beverages that is a direct spoof on subliminal advertising. The ad features actor John Cleese, who plays a guy concerned about subliminal ads. But even as Mr. Cleese rails against its effects, viewers see the word "Schweppes" flash constantly on the screen in places that vary from the inside of his jacket to the bottom of his shoe.

ARE SEAGRAM'S AND SCHWEPPES capitalizing on their own deceptions? Well, the companies insist that they are only horsing around. "We're just trying to have some gentle fun," said John Oliver, director of public relations at Seagram. "No smart advertiser would ever try to pull off a real subliminal ad. If the public found out about it, they'd go crazy."

"I wouldn't read too much into what we did," said Mary Bennett, senior product manager at Schweppes USA. "We just wanted an ad on the video that was entertaining, or we knew viewers would fast-forward past it."

Is subliminal advertising effective? That depends on who you ask. None of the U.S. television networks allow it. And it is also outlawed by the Federal Communications Commission.

Perhaps the best-known "study" of subliminal advertising took place in 1957 at a drive-in theater in Ft. Lee, New Jersey. A researcher, James Vicary, flashed messages on the screen that told viewers to eat popcorn and drink Coca-Cola. Although the messages appeared at a speed too fast for the eye to consciously see, he said that popcorn and Coke sales soared at the concession stand. But later he repeated the experiment and there was no increase in sales.

Most psychologists are unimpressed with subliminal advertising. "With so many other things competing for our attention, subliminal advertising is a waste of time and money," said Joyce Brothers, the syndicated psychologist. Dr. Brothers said that she has been asked to narrate subliminal mood-altering tapes. "I refuse to do it," she said. "I think it's junk."

Yet the general topic of subliminal messages seems to be a hot one these days. Parents of two Nevada teen-agers are currently trying to prove in a Reno court trial that their sons' suicides were directly related to alleged subliminal messages in the music from the British heavy metal rock band Judas Priest.

Eastern Expects Conspiracy Indictment

Compiled by Our Staff From Dispatches

NEW YORK — Eastern Airlines and some executives will be indicted on conspiracy and other criminal charges for safety maintenance violations at airports in early 1989, the company said Tuesday.

A criminal indictment, which would be unprecedented in the airline industry, could deal a further blow to an airline still struggling under federal bankruptcy court protection induced by a bitter strike.

Martin Shugrue said the company had sought a plea agreement with U.S. Attorney Andrew Maloney and had been willing to plead guilty to certain charges concerning record keeping at Eastern facilities at Kennedy International Airport.

Mr. Shugrue said those discussions broke down when prosecutors insisted that Eastern plead guilty to a conspiracy charge. He said no evidence of a conspiracy existed.

"These are violations that occurred some time ago and have nothing to do with Eastern today," Mr. Shugrue said. "Eastern has many problems, but flying a safe airline is not one of them."

The criminal charges against Eastern and its employees would be the first such action taken against an airline in the United States. The office of the U.S. attorney had no comment.

"We cannot and will not plead guilty to violations of the law for which we find no evidence," Mr. Shugrue said. "Therefore, we anticipate the federal grand jury will indict Eastern and certain employees."

A conspiracy charge "implied in my mind the company would be admitting to a systemic problem which the company was not prepared to admit," he said.

The grand jury has been investigating whether Eastern employees falsified maintenance records at Kennedy and LaGuardia airports and possibly others for more than a year, Mr. Shugrue said.

Eastern has since closed the maintenance facility at Kennedy.

The investigation targeted certain Eastern employees, but Mr. Shugrue said he did not know which faced indictments.

The investigation reportedly centered on Joe Leonard, Eastern's chief operating officer, and Edward Upton, former vice president for maintenance and engineering. Mr. Upton resigned in February.

The troubled carrier had been attempting to rebuild business since its unions launched a crippling strike in March 1989. Mr. Shugrue sought to blunt the impact of pending criminal charges by stressing that the alleged violations occurred prior to the 1989 strike.

He also tried to minimize the impact an indictment would have on Eastern's efforts to attract passengers, particularly the lucrative business flyers.

"In a perverse way, the fact that Eastern is subject to incredible, unprecedented, intensive inspections should give the public added incentive to fly Eastern," he said.

Mr. Shugrue also said he did not believe the pending indictment would present a stumbling block in ongoing talks with Northwest Airlines, which has expressed an interest in acquiring at least some of Eastern's assets.

Mr. Shugrue was appointed by U.S. Bankruptcy Judge Burton Lifland in April. *(UPI, AP)*

Greenspan Vows Vigilance in Inflation Fight

By Lawrence Malkin
International Herald Tribune

NEW YORK — In a bid to mollify nervous financial markets, the Federal Reserve Board chairman, Alan Greenspan told Congress on Tuesday that even though the U.S. economy has been "really quite soft" this year, the Fed remains committed to fighting inflation.

Markets saw little new and were unconvinced.

After Tuesday's dive, blue chips on the frightened New York stock market barely moved at first and then dropped 16 points. Although bonds barely moved, traders wailed that the Fed had given them little reassurance. The dollar softened and then steadied against the Deutsche mark as currency traders said the central bank still seemed to be emphasizing growth over price stability.

Mr. Greenspan's tightrope-walking appearance before the House Banking Committee was the second of his semiannual reports on the Fed's policies required by law. He began by repeating last week's prepared Senate testimony stressing the central bank's policy of easing enough to avoid a credit crunch but making additional easing contingent on a credible plan to reduce the federal deficit.

This had troubled many traders who wanted an explanation of the Fed's slight cut in short-term interest rates and believed it was signaling a switch from fighting inflation to fighting recession, partly as a result of White House pressure.

In response to questions Tuesday, Mr. Greenspan tried to allay these suspicions by declaring: "I see nothing in the action we have taken in recent days that in any way alters our past policy."

He insisted that lowering the federal funds rate this month by one-quarter of a point, to 8 percent, was consistent with the central bank's long-term policy of trying to cut inflation without provoking a recession. He also said he would find it "very troubling" if consumer-price inflation continued at June's pace of 0.5 percent.

Mr. Greenspan reminded the committee that the Fed is tentatively lowering its targets for M2, and that the three-year moving average for this measure of the money supply is at its lowest in three decades. "With a less than 5 percent M2 growth rate, we are fairly rapidly approaching the level of monetary expansion which is consistent with long-term price stability," he said.

Did these arguments change Wall Street's new pro-growth Greenspan image?

"I don't think so," said William Sullivan, chief analyst of fixed-income securities at Dean Witter Reynolds Inc. "The market now believes that there is an element of politics in what the Fed does and it is watching what the Fed does, not what it says. How much did he stimulate the economy by lowering the federal funds rate? And look what he lost in credibility."

Few analysts said they expected the Fed to ease again soon, however, and in any case the next Federal Open Market Committee meeting does not take place until late in August. But they did think it more

See FED, Page 12

Paribas Seeks to Restore Bruised Image

By Jacques Neher
New York Times Service

PARIS — Eight months after botching the biggest takeover ever proposed in France, Compagnie Financière de Paribas, guided by a new management team, is fashioning a strategy to help restore its badly bruised image.

In the long term, the strategy is likely to take Paribas, a venerable 118-year-old financial house with assets of 803 billion francs ($146.2 billion) and 26,000 employees in 50 countries, deeper into the American corporate-finance and investment-banking markets.

Analysts expect Paribas to assist American companies in executing deals in Europe, where it operates in 10 countries besides France.

Paribas, which also manages a portfolio of its own investments, is also highlighting future joint investments with Compagnie de Navigation Mixte, the object of the failed 26.2 billion franc takeover bid.

Mixte is a Marseille-based conglomerate with holdings in insurance, transportation and food processing.

An agreement made with Mixte in May, which requires Paribas to sell as many as 2.7 million of its Mixte shares, was part of a peace pact negotiated by Paribas's new president, André Lévy-Lang.

He signed the accord with Mixte's feisty chairman, Marc Fournier, the day he officially became president of Paribas. Analysts applauded the move.

"Lévy-Lang has taken some sting out of Paribas's defeat," said William Vincent, a banking analyst with UBS/Phillips & Drew in London. "He's given the company a breath of fresh air."

Even so, analysts are concerned about the fight's financial impact on Paribas.

Executives say 1990 earnings will not be affected, noting that the total cost of the Mixte bid to Paribas will be 5.2 billion francs ($936 million), which will be financed internally.

But Ricaldo Zavala, director of the international department at Magnin SA, a Paris brokerage, said Paribas was likely to take a loss on its sale of Mixte shares, which are now trading at about 1,570 francs, below the 1,600 to 1,700 francs a share, on average, that Paribas was believed to have paid for the stock.

"The battle was only one event," Mr. Lévy-Lang said. "You have to wait for the end of the story, and the end may not be known for 10 years or more."

Mr. Lévy-Lang was tapped in March for the top spot at Paribas, though he did not assume the position until May 30, when shareholders approved the move.

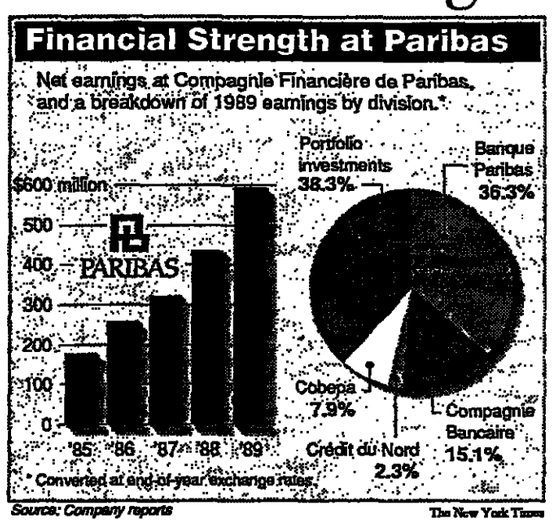
The 52-year-old banker previously headed Compagnie Bancaire, which is 48 percent-owned by Paribas.

As president of the financial-services company since 1981, Mr. Lévy-Lang introduced Cortal, a highly successful checking account linked to a money market fund that permits customers to get around French banking regulations that bar interest-bearing checking.

He was also unrelenting in his quest for profits, demanding that the company's various units earn a 15 percent return on investment.

At Paribas, Mr. Lévy-Lang assumed the responsibilities of Michel François-Poncet, who was named chairman of Paribas's newly created advisory board.

Mr. François-Poncet served as chairman and president of the company since 1986, when Paribas was privatized after being state-owned since 1982, when its more formal name was Compagnie Financière de Paris et de Pays-Bas.



While Paribas ostensibly attacked Mixte at the end of last October to gain control of its insurance and food-processing interests, analysts speculate that Mr. François-Poncet was goaded into the bid to keep up with Paribas's arch rival, Compagnie de Suez, which had pulled off two major takeovers, of Société Générale de Belgique, Belgium's largest holding company, and of Groupe Victoire, a French insurance company.

But Paribas was badly outmaneuvered by its target.

Mr. Fournier, 63, a veteran of takeover battles, rallied major French institutional shareholders like Crédit Lyonnais to Mixte's side and also took advantage of new French takeover regulations that permitted him, with the help of his allies, to push the price of Mixte shares above Paribas's offering price by actively trading in the stock after the bid.

Mr. Fournier even began acquiring Paribas shares.

By January, Paribas and Mixte were locked in a standoff, with Paribas owning 40.5 percent of Mixte and Fournier holding 12.7 percent of Paribas, the largest single stake.

The peace agreement called for Paribas to reduce its share to a minimum of 20 percent.

Mixte agreed to lower its holdings in Paribas to a minimum of 7.5 percent, putting it in a core shareholder group that includes Assurances Générales de France and Union des Assurances de Paris, the

See PARIBAS, Page 13

Major Predicts Victory In U.K. Inflation Fight

Reuters

LONDON — High interest rates are succeeding in putting a damper on British inflation although it might fall more slowly than had been hoped, John Major, the chancellor of the Exchequer, told Parliament here Tuesday.

He predicted that the nation's rate of inflation will turn downward next year, but could even accelerate a little before then.

"The evidence that interest rates are going to work is indisputable," he said during a parliamentary debate on the economy.

Britain's annual inflation rate rose to 9.8 percent in June from 9.7 percent in May, despite 15 percent interest rates.

It is expected to climb as high as 10 percent later this summer.

"Inflation is still too high," said Mr. Major.

Referring to his talks in Brussels Monday with other European finance ministers on plans for economic and monetary union, he said that significant areas of disagreement remain, but the ministers have agreed to "move forward together, if we can."

Mr. Major said a slowing market in housing, diminished consumer demand and slower growth in the money supply were indications that the policy on high interest rates was working against inflation.

Exports of manufactured goods also had picked up, while imports were tailing off. Statistical office figures released Monday point to a continuing slowdown in the growth of imports.

"Although the policy is working it's job is not yet done," Mr. Major said.

He said because of the time it takes for policy to have its full effect, inflation may move higher.

"But turn down it undoubtedly will toward the end of this year and on through next year," he told Parliament, "although perhaps a bit more slowly than we had hoped. But we are determined to keep a tight policy in place to secure this fall in inflation."

Cutting inflation was an important step in achieving convergence in the strengths of the economies of the European Community before considering greater unity, he said.

He defended his proposals for European monetary union, which include the creation of a parallel currency within the EC.

■ French Profits Higher

French industrial firms recorded higher profits and sales last year, but are still lagging behind their European competitors, Reuters reported from Paris Tuesday.

The Industry Ministry's annual survey said French sales increased 6.1 percent in volume terms in 1989, after growing 5.7 percent in 1988, while net profits improved to 3.7 percent of sales from 3.4 percent the year before. All industrial sectors recorded higher sales, and export performance remained strong.

CURRENCY RATES

Cross Rates

July 24

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.831	3.338	1.1268	6.5261	2.134 *	——	5.07 *	1.324	1.3215 *	1.582	1.24 *
Brussels	33.4725	61.005	20.599	6.142	2.4142 *	18.2715	——	24.201	0.2251	28.945	23.652*
Frankfurt	1.6543	2.963	——	0.2982	0.1364 *	0.8875	4.835 *	1.1746	1.193 *	1.405	1.433 *
London (a)	1.825	——	2.9598	9.9253	2.344.50	1.3332	61.365	2.2163	219.67	2.1885	181.17
Madrid	99.62	181.603	61.25	19.367	8.367 *	54.355	2.9703	71.945	64.34 *	86.88	——
Milan	1,189.80	2,168.50	723.04	218.38	——	648.72	35.533	859.78	8.005	1,038.00	11.954
New York (b)	——	1.8129 n	1.622	5.439	1,336.50	1.8265	33.395	1.3775	148.775	1.1563	99.295
Paris	5.4425	9.9245	3.2836	——	6.4588 *	2.976	0.1628	3.9395	2.4648 *	4.71	5.4259*
Tokyo	148.28	270.32	91.28	27.22	0.1247	81.01	4.4347	197.14	——	210.15	1.4908
Toronto	1.1565	2.0976	0.7413	0.215	0.078 *	0.6341	3.67 *	0.8485	0.778 *	——	1.347 *
Zurich	1.3865	2.5257	0.8927	0.2542	0.1164 *	0.7566	4.3374 *	——	0.9234 *	1.1985	1.3927*
1 ECU	1.273	0.6977	2.8885	6.9371	1,514.46	2.3387	42.6128	1.7618	189.228	1.4728	126.686
1 SDR	1.3514	0.7408	2.1951	7.3616	1,607.67	2.4044	45.2241	1.8674	200.857	1.5575	134.489

Closings in London and Zurich, fixings in other centers; New York closing rates, Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5275.1	Greek drac.	160.40	Mex. peso	2868.00	S. Afr. rand	2.622
Austral. $	1.2707	Hong Kong $	7.7665	N. Zealand $	1.5886	Soviet ruble*	0.5861
Austr. schil.	11.40	Indian rupee	17.482	Norw. krone	6.2425	Swed. krona	5.8935
Brazil cruz.	67.53	Indo. rupiah	1849.01	Phil. peso	23.32	Taiwan $	26.72
Chinese yuan*	4.72	Irish £	0.6197	Port. escudo	142.95	Thai baht	25.51
Danish krone	6.1735	Israeli shek.	2.91	Saudi riyal	3.75	Turkish lira	2631.80
Egypt. pound	2.7034	Kuwaiti dinar	0.2952	Sing. $	1.81	UAE dirham	3.6727
Fin. markka	3.825	Malay. ring.	2.7045	S. Kor. won	715.60	Venez. bolív.	49.75

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8130	1.8034	1.7938	Canadian dollar	1.1613	1.1665	1.1710
Japanese yen	148.53	148.48	148.46	Swiss franc	1.3812	1.3802	1.3792
Deutsche mark	1.6228	1.6226	1.6222				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

July 24

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	7 9/16-8 1/16	8-8 1/16	8 1/16-8 3/16	14 5/8-15	9 15/16-9 7/8	7 1/16-7 1/16	9 15/16-9 7/8	8 1/16
2 months	7 9/16-8 1/16	8 1/16-8 1/16	8 1/16-8 3/16	14 5/8-15	9 15/16-9 7/8	7 1/16-7 1/16	9 15/16-10	8 1/16
3 months	8-8 1/16	8 1/16-8 1/16	8 1/16-8 3/16	14 5/8-15	9 15/16-9 7/8	7 1/16-7 1/16	10-10 1/16	8 1/16
6 months	8-8 1/16	8 1/16-8 1/16	8 1/16-8 3/16	14 3/4-14 7/8	9 15/16	7 1/16-7 1/16	10 1/16-10 1/16	8 1/16
1 year	8 1/16-8 1/16	8 1/16-8 1/16	8 1/16-8 3/16	14 13/16-14 15/16	10 1/16-10 1/16	7 1/16-7 1/16	10 1/16-10 1/16	9 1/16

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

July 24

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8.00	7 15/16
Com paper 90-179 days	7.95	7.95
3-month Treasury bills	7.56	7.48
6-month Treasury bills	7.48	7.39
1-year Treasury bills	7.35	7.31
30-year Treasury bond	8.59	8.56
3-month CD's	7.90	7.90
3-month CD's	7.95	7.95
Japan		
Discount rate	5%	5%
Call money	7 13/32	7 13/32
3-month interbank	7 19/32	7 9/16
3-month interbank	7 19/32	7 19/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	8.00	8.00
1-month interbank	8.10	8.10
3-month interbank	8.20	8.20
6-month interbank	8.40	8.40
Britain		
Bank base rate	13.00	13.00
Call money	14 15/16	13.00
3-month interbank	14 31/32	14 31/32
6-month interbank	14%	14 13/16
France		
Intervention rate	9½	9½
Call money	9%	9 13/16
1-month interbank	9%	9%
3-month interbank	9 13/16	9 13/16
6-month interbank	9 15/16	9%

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

July 24

1 month	8 - 8⅛
2 months	8 - 8⅛
3 months	8 - 8⅛
6 months	8 - 8⅛
1 year	8 ⅛ - 8 ¼

Source: Reuters.

U.S. Money Market Funds

July 24

Merrill Lynch Ready Assets
30-day average yield: 7.75
Telerate Interest Rate Index: 7.887
Source: Merrill Lynch, Telerate.

GOLD

July 24

	A.M.	P.M.	Change
Hong Kong	368.45	369.25	+7.50
Luxembourg	369.30	—	+7.65
Paris (12.5 kilo)	370.81	370.55	+5.24
Zurich	369.10	369.35	+3.35
London	368.25	368.70	+2.60
New York	—	367.50	—1.80

Luxembourg, Paris and London official fixings: Hong Kong and Zurich opening and closing prices: New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Gap in American Incomes Widened Sharply in 1980s

Washington Post Service

WASHINGTON — The income gap between the richest and poorest Americans widened enormously from 1980 to 1990, according to a report by the Center on Budget and Policy Priorities, a liberal-oriented nonprofit think tank.

One of the main reasons, the report contends, was a huge increase in capital gains by the top 1 percent of Americans.

As a result, wrote authors Robert Greenstein and Scott Barancik, "the richest 2.5 million people now have nearly as much income as the 100 million Americans with the lowest incomes."

The figures show that the average after-tax income of the poorest fifth of American households, measured in 1990 dollars, dropped from $7,357 in 1980 to a projected $6,973 this year. But the top 1 percent will enjoy a rise from $213,675 to $399,697 — 87.1 percent — according to the projections.

The figures also show that the average capital gain for the bottom nine-tenths of households before taxes is expected to rise from $287 in 1980 to $299 in 1990 — just $12. For the richest 1 percent, capital gains before taxes are projected to jump from $82,946 to $175,536 — an increase of $92,590.

U.S. Subsidizes Firms' Foreign Ads

By Guy Gugliotta
Washington Post Service

WASHINGTON — The U.S. government has spent at least $68 million this year to help private food companies promote their brand-name products in foreign countries, according to a new General Accounting Office report.

The report urged the Agriculture Department to improve administration of the Targeted Export Assistance program to ensure that companies will be accountable for the funds they use and that government guidelines are respected. It was prepared at the request of Charles E. Schumer, a New York Democrat who is seeking to cut funding for the program to $110 million a year from $200 million and to exclude brand-name advertising.

The program, financed by the Agriculture Department, provides funds to companies whose products have been hurt by unfair trade restrictions in foreign countries. The department spends most of the program monies on generic advertising contracted by producer associations, but individual firms can obtain matching funds from the program to help them with their own advertising.

The report listed 295 firms that had received funds under the program in 1989. Many were small businesses — but the list also included some of the biggest food and agribusiness corporations in the United States.

Sunkist, the biggest single beneficiary, received $9.2 million under the program. Other participants included: M&M Mars candy ($783,100); Gerber baby foods ($24,400); McDonald's Corp. ($210,000); and Gallo wine ($2.2 million).

A copy of the GAO report examined by The Washington Post said that the program cost taxpayers $730 million in 1986-90. The report said $68 million of $200 million appropriated for 1990 had gone to private companies for brand-name advertising.

The report said that there was a debate over whether promotion of individual brand names should be paid for with government market-development funds. Some Agriculture Department officials have expressed concern that "the funds are being used to fund foreign market development activities by certain large, well-established corporations," the report added.

From Airlines to Zoos, Menem Is Busy Selling Off Argentina

By Eugene Robinson
Washington Post Service

BUENOS AIRES — After a year of fits and starts, President Carlos Saúl Menem's revolutionary — and politically risky — effort to sell off unprofitable public enterprises has shifted into overdrive.

Last month, Mr. Menem disposed of the telephone monopoly Entel to two groups led by Bell Atlantic Corp. and the Spanish firm Telefónica SA.

This month, the president signed a decree giving control of the state airline, Aerolineas Argentinas, to Spain's Iberia Airlines and a group of local investors.

Officials are now even considering whether to put a dozen sacred cow defense industries on the block.

The national and local governments are contemplating the sale of a host of other public firms and concessions around metropolitan Buenos Aires, including the electric company, the horse track and even the city zoo.

The deals are being structured to get losing entities off the books, obtain relief for Argentina's foreign debt of nearly $60 billion and, in some cases, improve shabby public services.

In return for 60 percent of the telephone company, for example, the government will receive $214 million in cash and debt relief of about $5 billion.

In the airline deal, Iberia and the local group will pay $260 million in cash and offer about $2 billion in debt relief, receiving in exchange 85 percent of Aerolineas Argentinas.

To provide the debt relief, winning bidders will go to the international market to buy discounted Argentine debt paper and then surrender it to the government. Since Argentine debt sells at about 13 cents on the dollar, the bidders in the airline deal will be able to arrange their $2 billion in debt relief by actually spending less than $300 million.

Criticized for talking endlessly but accomplishing little, Mr. Menem finally has engineered two major deals.

"The era of to and fro is over in Argentina," he said. "There is no going back."

The big public-worker unions charge that Mr. Menem is abandoning his Peronist origins by ripping apart the system of public ownership expanded greatly by strongman Juan Perón expanded upon. Members of Mr. Menem's Peronist Party have accused him of selling the national patrimony.

The opposition Radical Party, which tried and failed to sell off the phone company, the airline and other public firms when Raúl Alfonsín was president, now says Mr. Menem is going about it all wrong.

The Radicals contend they could have worked out better deals several years ago if not for strident opposition from the Peronist bloc in Congress.

Perhaps the bitterest voice is that of Mr. Alfonsín, who charged that Mr. Menem is not really a reformer at all, and instead "is only jumping on the bandwagon, taking advantage of the cultural triumph of the right."

Mr. Menem also faces criticism from conservatives, who are allies on this issue but who want him to move faster.

Alvaro Alsogaray, a leader of the Union of the Democratic Center and an adviser to Mr. Menem, says the president could wipe out two-thirds of the foreign debt if he would quickly exchange another five unnamed public companies for debt relief.

Internationally, reaction has been generally positive, with one World Bank official praising the telephone deal as part of "a reform program unmatched in the entire world."

Ordinary Argentines, meanwhile, are trying to figure out what all this means to them.

One crucial quirk of the telephone sale is that for the purposes of the deal, the country is divided into northern and southern zones. Bell Atlantic gets the north, Telefónica the south. The line of demarcation traces an irregular path through the heart of Buenos Aires, even splitting neighborhoods.

The newspapers are full of stories like that of Norberto Cuneo, 55. "I live a block south of the avenue," he explained, "so I get the Spaniards. But my telephone switching station is up in the Yankee zone. I don't understand it."

Telefónica and Bell seem to have different ideas on setting rates and structuring their new companies, but agree that any real improvement in the comic-opera phone service that Argentines have long suffered under is at least a couple of years away.

The airline deal presents different issues. Compared to other state enterprises, Aerolineas Argentinas functions quite well.

The local group that bought part of the airline, Cielos del Sur, is the parent company of a competing airline, Austral, that flies extensive routes within Argentina.

Critics fear that the two operations will be at least partially consolidated, leaving travelers with fewer options.

The deal takes the opposite road, toward monopoly, said the former public works minister Rodolfo Terragno, who tried to sell Aerolineas during the Alfonsín years.

It also appears that some of the Aerolineas routes in North American and Europe, immensely popular among the upper crust, will be folded into Iberia's operations.

> **'I live a block south, so I get the Spaniards. My telephone switching station is in the Yankee zone. I don't understand.'**
>
> **Norberto Cuneo, telephone subscriber**

ARAB FINANCE INCOME FUND

(En liquidation)
Domicile: LUXEMBOURG

Messieurs les porteurs de parts sont informés qu'un dernier acompte de US$349.— par part sur le boni de liquidation sera payé à partir du 24 juillet 1990 contre remise du coupon No. 21.

Le coupon No. 21 peut être présenté pour paiement aux guichets de la Banque de Luxembourg 103, Grand-rue à Luxembourg.

Le Liquidateur
ALOYSE SCHERER JR.

ADVERTISEMENT

MARUBENI CORPORATION
(CDRs)

The undersigned announces that as from August 3, 1990 at Kas Associatie N.V., Spuistraat 172, Amsterdam, div.ep.no. 34 (accompanied by an "Affidavit") of the CDRs Marubeni Corporation, will be payable with Dfls. 26,67 per CDR, repr. 1.000 shs. (div. per rec-date 30.03.90; gross Yen 2,50 p.sh.) after deduction of 15% Japanese tax - Yen 375,- = Dfls. 4,70 per CDR, repr. 1.000 shs. Without an Affidavit 20% Jap.tax = Yen 500,- = Dfls. 6,27 per CDR, repr. 1.000 shs., will be deducted. After 30.09.90 the div. will only be paid under deduction of 20% Jap.tax with Dfls. 25,10 repr. 1.000 shs., in accordance with the Japanese tax regulations.

AMSTERDAM DEPOSITARY COMPANY N.V.
Amsterdam, 20 July 1990.

MARKET DIARY

Stocks Close Mixed Amid Late Buying

United Press International

NEW YORK — Stock prices closed mixed Tuesday in active trading on the New York Stock Exchange with virtually all the gains concentrated in the blue chips, which benefited from a late bout of buy programs.

N.Y. Stocks

The Dow Jones industrial average, which sank 56.44 points Monday, rose 17.82 to close at 2922.52, halting the slide which took the key index down almost 90 points in the previous two sessions.

Among broader market gauges, the New York Stock Exchange composite index edged up 0.23 to 194.45 and Standard & Poor's 500-stock index rose 0.48 to 355.79. The price of an average share rose 4 cents.

Advances and declines ran neck and neck. Big Board volume totaled 181.9 million shares, compared with 209.0 million traded Monday.

Analysts said the session was dominated by program trading, used to profit on price differences between stocks and stock-index futures. Program trades pushed the blue chips around most of the day, but buy programs dominated in late trading, raising stock prices.

"There was also some bargain hunting," said Ron Doran, director of institutional trading at C.L. King & Associates in Albany, New York. "Programs initially kicked it off but then there were some buyers coming in to mark stocks up a little."

Oil issues gained Tuesday amid news that U.S. officials were watching with concern the buildup of Iraqi armed forces along the Kuwaiti border but were not taking "any special steps to change the status" of American forces in the region.

Dollar Finishes Mixed Amid Clouded Outlook

Reuters

NEW YORK — The dollar, which sank to a 30-month low against the Deutsche mark Monday, finished unchanged versus the mark Tuesday and mixed against other currencies.

Foreign Exchange

Comments by the Federal Reserve Board chairman, Alan Greenspan, that the U.S. central bank remained committed to controlling inflation while avoiding a recession, sent the dollar lower at one point, but it bounced back late in the day. Dealers said Mr. Greenspan had convinced some traders that he is now giving economic growth a higher priority than fighting inflation.

A flare-up of tension on the Iraq-Kuwait border also bolstered the dollar, which ended at 1.6220 DM. It rose to 148.80 Japanese yen from 148.12 Monday.

The dollar rose against the British pound, which closed at $1.81285, against $1.82500. The dollar closed lower against the Swiss franc, 1.3775, compared with 1.3815. It was slightly lower against the French franc, finishing at 5.439 after closing Monday at 5.4415.

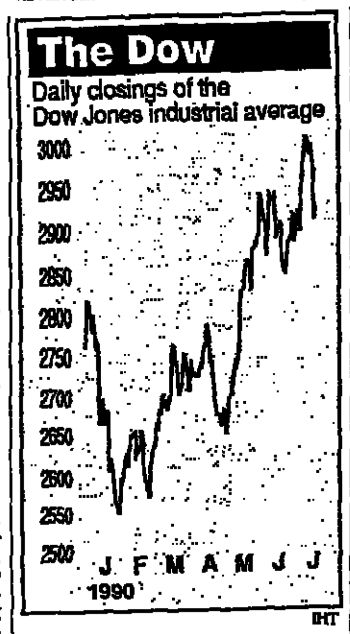
The dollar also slipped to a 30-month low against the mark earlier in the day in Europe, with investor sentiment remaining negative amid the Gulf tension and shaky stock markets, dealers said.

They said European trading was subdued amid nervousness that any repeat of Monday's sharp drop on Wall Street could spark selling in Europe.

Dealers are generally gloomy about the dollar, believing that U.S. interest rates will inevitably be cut further. A resulting lack of commercial buying interest pushed it down.

The dollar closed at 1.6223 DM in London, below Monday's close of 1.6245 DM. The dollar rose slightly against the Japanese yen, to 148.60 from 148.45.

Via Associated Press July 24



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
DowCh s	34440	54	51¾	52⅝	−5⅝
SallieM	26554	49⅝	45	48⅛	−1¾
MesaLP	26270	4¼	3¾	4⅛	+⅜
Exxon	24577	50¼	48½	50	+2⅛
PhilMr s	23082	49⅝	49	49½	+½
WalMt s	21772	32¾	31⅝	32½	
FdNM s	20989	40	38	38½	−1⅝
Chase	19496	20	19⅝	19¾	−⅛
GenEl	18957	73⅛	71⅜	73	+½
McDonl	17915	33⅝	32⅝	33¼	+⅛
GTE s	17311	28⅛	27½	27⅝	−⅛
BakrHu	16895	30¼	29¼	29⅝	+⅝
IBM	15393	116	113⅝	114½	−1⅝
GoGulf	14391	11	10½	10⅝	+⅛
Unocal s	14338	31	30¼	30⅝	+⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
ENSCO	27165	4¼	4	4¼	+⅛
WDigitl	3029	12¼	11⅝	12¼	+½
Summa	2744	3⅝	3	3¼	−⅛
NY Tim	2557	22⅛	21½	22⅛	−⅛
DowC rt	2513	9⅝	9¼	9⅝	+½
A-dow sc	2477	6¼	4⅞	5½	−1⅜
A-ate sc s	2350	9⅝	9¼	9½	−⅛
EchoBy	2250	12⅞	12⅛	12¼	−⅛
ICH	2136	4½	4¼	4⅜	
A-att2 sc	2089	11⅝	11⅛	11⅛	−⅛
Alza	2048	45	44⅛	44⅝	−⅜
MaamC	1980	6⅛	5¾	6	+¼
A-mo sc	1958	25	24⅛	24¾	+¼
ContAir	1936	5½	5¼	5½	+⅛
IntTich	1854	1¼	1	1¼	+⅛

NYSE Diary

	Close	Prev.
Advanced	752	227
Declined	757	1430
Unchanged	506	365
Total issues	2015	2022
New Highs	23	8
New Lows	70	118

Amex Diary

	Close	Prev.
Advanced	254	99
Declined	310	494
Unchanged	247	225
Total issues	811	818
New Highs	9	7
New Lows	33	35

Previous NASDAQ Diary

	Close	Prev.
Advanced	916	431
Declined	1,835	1,857
Unchanged	2,330	1,995
Total issues	4,281	4,283

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2913.41	2939.40	2866.83	2922.28	+ 17.58
Trans	1136.31	1150.36	1122.08	1137.96	+ 1.83
Util	200.45	201.46	198.50	200.39	+ 0.19
Comp	1028.45	1038.06	1013.98	1030.53	+ 4.07

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	421.82	416.46	421.70	+0.91
Transp.	275.22	270.97	275.06	+1.71
Utilities	135.03	132.91	134.95	+0.15
Finance	28.09	27.56	27.83	−0.22
SP 500	356.89	351.44	355.79	+0.48
SP 100	340.04	334.86	339.38	+0.30

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	194.45	192.86	194.45	+0.23
Industrials	243.86	241.82	243.86	+0.56
Transp.	171.33	169.63	171.33	+0.74
Utilities	88.15	87.37	88.15	+0.08
Finance	140.97	139.88	140.42	−0.90

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	442.56	−2.08	464.48	455.38
Industrials	477.02	−2.34	504.66	488.71
Finance	427.91	−0.95	440.03	447.41
Insurance	490.67	−4.46	511.06	497.67
Utilities	614.74	−2.63	642.10	640.21
Banks	325.10	+0.27	336.05	336.66
Transp.	478.15	−4.82	497.21	481.64

AMEX Stock Index

High	Low	Close	Ch'ge
355.67	354.24	355.51	+0.59

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	90.86	−0.05
10 Utilities	92.11	−0.02
10 Industrials	89.61	+0.24

Market Sales

NYSE 4 p.m. volume	181,920,000
NYSE prev. cons. close	250,496,270
Amex 4 p.m. volume	14,430,000
Amex prev. cons. close	17,170,000
NASDAQ 4 p.m. volume	160,504,400
NASDAQ prev. 4 p.m. volume	168,878,900
NYSE volume up	82,411,780
NYSE volume down	77,706,030
Amex volume up	7,102,025
Amex volume down	4,776,800
NASDAQ volume up	51,797,780
NASDAQ volume down	77,990,420

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
July 23	592,311	858,823	48,972
July 20	478,203	674,371	3,359
July 19	418,095	638,414	12,218
July 18	475,867	699,378	6,611
July 17	532,783	817,113	16,506

*Included in the sales figures

S&P 100 Index Options

July 24

Strike Price	Calls-Last Aug	Calls-Last Sep	Calls-Last Oct	Calls-Last Nov	Puts-Last Aug	Puts-Last Sep	Puts-Last Oct	Puts-Last Nov
300	41	—	—	—	⅛	—	—	—
305	—	—	—	—	⅛	—	—	—
310	30	—	—	—	1	2⅜	—	—
315	—	—	—	—	1⅛	3	—	—
320	20⅛	25	—	—	1⅝	3⅝	5⅛	6⅛
325	16	—	—	—	2⅛	4⅝	6⅛	—
330	12	16	19½	—	3⅛	6	7⅛	10
335	8⅛	12⅛	15⅛	—	4⅜	7⅜	9⅛	—
340	5⅛	9⅛	12	—	6⅛	9⅝	11⅛	13⅝
345	2⅞	7	9½	—	8⅝	11⅛	13⅝	—
350	1⅛	4⅝	7	—	12⅛	14⅛	16	17⅛
355	⅜	2⅞	4⅞	—	17	18	—	—
360	⅛	1⅝	3⅛	4⅛	23⅛	24	22	—
365	⅛	⅛	2⅛	—	—	27	—	—

Calls: total vol. 85,322; total open int. 344,387
Puts: total vol. 124,035; total open int. 379,639
Source: CBOE.

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Rohm & Haas	Q	.31	9-1	8-10
Stlwstrm	Q	.58	9-25	9-11
PROPOSED STOCK SPLIT				
Amer Power Conversion — 3-for-1				
REVERSE STOCK SPLIT				
Pharmacontrol Corp — 1-for-8				
STOCK				
Civic BanCorp		5PC	8-10	7-31
STOCK SPLIT				
Ventura Entertainment Group — 2-for-1				
USUAL				
Atlantic Richfield	Q	1.25	9-15	8-17
BSB Bancorp Inc	Q	.15	9-10	8-24
Colonial Group	Q	.10	8-15	8-1
Canadian Util B	Q	.34	9-1	8-13
Cmmnc Stl	Q	.33	9-10	8-10
Dauphin Dpst	Q	.25½	10-19	9-28
Detroit Edison Co	Q	.44½	10-15	9-20
1st Fed SL Ft Myers	Q	.15	8-13	8-3
GNW Financial Corp	Q	.05	8-15	7-30
Grubb & Ellis Rlty	Q	.18	8-17	8-3
Hawaiian Elec	Q	.54	9-10	8-10
Howell Corp	Q	.07	9-5	8-22
Inco Ltd	Q	.25	9-4	8-3
Ipsco Inc	Q	.12	9-28	9-10
Iroqs Bncrp	Q	.12½	8-31	7-31
Jannock Ltd	Q	.20	10-1	9-7
Johnson & Johnson	Q	.34	9-4	8-21
Kansas City Life	Q	.28	8-20	8-6
Knogo Corp	Q	.07½	9-5	8-6
La-Z-Boy Chair Co	Q	.14	9-17	9-10
Lubrizol Corp	Q	.36	9-10	8-10
Lyondell Petrochem	Q	.40	9-14	8-17
Mm Corp I	Q	.13	11-1	10-17
Merrill Lynch & Co	Q	.25	8-22	8-3
Mesa Royalty Trust	M	.2247	10-31	7-31
Natl Security I	Q	.32	8-31	8-13
Nycor Inc	Q	.02	9-4	8-15
Nrthwst Illinois Bkp	-	.12½	8-10	8-1
Philips Industries	Q	.15	8-29	8-8
Putnam Hi Incm Tr	M	.10	8-15	8-3
Putnam US Govt GS	M	.109	8-15	8-3
Sotheby's H	Q	.15	9-25	8-22
Stone Container	Q	.18	9-13	8-21
Sturm, Ruger & Co	-	.35	9-15	9-1
United Dominion Ind	-	.25	9-28	9-7
Washingtn Fedl Svgs	Q	.07	8-31	8-15

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.705	0.695
Coffee, lb	0.75	0.75
Copper electrolytic, lb	1.3145	1.3145
Iron FOB, ton	213.00	213.00
Lead, lb	0.50	0.50
Silver, troy oz	4.845	4.89
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	112.00	112.00
Tin, lb	3.6598	3.4934
Zinc, lb	0.87	0.87

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European Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR U.S. Dollars per metric ton						
Aug	253.00	253.60	257.00	252.40	251.80	252.20
Oct	252.00	252.40	257.00	251.00	250.20	250.80
Dec	242.00	245.40	255.00	245.00	235.00	255.00
Mar	242.20	242.40	246.40	241.40	240.80	240.80
May	243.00	243.20	246.00	242.80	240.80	241.40
Aug	245.80	245.20	245.00	245.00	242.00	242.60
Oct	243.00	245.00	245.20	241.00	240.00	241.00
Volume: 2,490 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Jul	730	733	752	730	742	746
Sep	750	752	765	737	760	762
Dec	780	782	795	769	788	789
Mar	808	810	825	797	817	819
May	827	829	840	819	826	838
Jul	845	849	863	838	855	857
Sep	863	867	881	873	875	877
Volume: 9,254 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Jul	526	527	530	526	527	528
Sep	548	550	551	546	547	548
Nov	569	570	571	567	567	568
Jan	589	598	591	588	586	587
Mar	608	609	608	607	606	607
May	626	628	627	626	625	626
Jul	645	646	647	642	640	644
Volume: 2,605 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
Aug	174.50	174.75	177.50	174.00	171.50	171.75
Sep	175.00	175.25	178.25	175.00	172.50	172.75
Oct	177.00	177.25	180.25	177.00	174.50	174.75
Nov	178.50	178.75	180.75	179.00	175.50	177.00
Dec	179.25	179.50	182.00	178.25	177.00	177.50
Jan	178.75	179.00	181.50	179.00	176.75	177.25
Feb	N.A.	177.25	177.25	174.50	172.00	173.00
Mar	166.00	169.00	170.00	167.00	164.00	168.00
Apr	166.00	168.00	171.00	166.00	162.50	163.00
Volume: 9,477 lots of 100 tons.						

PARIS SUGAR French francs per metric ton	High	Low	Close Bid	Close Ask	Ch'ge
Oct	1,715	1,690	1,701	1,705	+14
Dec	1,686	1,670	1,680	1,700	+45
Mar	1,705	1,700	1,698	1,705	+25
May	1,695	N.T.	1,700	1,710	+15
Aug	N.T.	N.T.	1,745	1,760	+27
Oct	N.T.	N.T.	1,690	1,715	+27

Est. vol.: 1,300 lots of 50 tons. Prev. actual sales: 589 lots. Open interest: 14,284.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1570.00	1573.00	1551.00	1553.00
Forward	1603.00	1605.00	1554.00	1555.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1487.00	1488.00	1490.00	1495.00
Forward	1469.00	1470.00	1473.00	1474.00
LEAD Sterling per metric ton				
Spot	475.00	477.00	472.50	474.00
Forward	478.00	479.00	478.00	479.00
NICKEL Dollars per metric ton				
Spot	9755.00	9800.00	9975.00	10025.00
Forward	9700.00	9725.00	9925.00	9950.00
TIN Dollars per metric ton				
Spot	6010.00	6015.00	6040.00	6045.00
Forward	6135.00	6140.00	6170.00	6175.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1565.00	1570.00	1585.00	1586.00
Forward	1536.00	1538.00	1553.00	1555.00

WORLD MARKETS IN REVIEW
IN THE IHT EVERY MONDAY.
A WEEKLY REVIEW OF WORLD STOCK MARKETS. ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS WORLDWIDE

U.S. / AT THE CLOSE

Capital Cities Report Hurts Shares

NEW YORK (Reuters) — Shares of Capital Cities/ABC Inc. fell sharply Tuesday after the company reported second-quarter earnings below analysts' estimates and projected a weak third quarter, traders said.

The company said earnings rose to $142.3 million from $140.2 million the year before, but this was 9 percent lower than the average of analysts' estimates. Revenues rose to $1.36 billion from $1.23 billion.

Capital Cities shares tumbled by $55.50 to close at $533 in trading on the New York Stock Exchange. The company said that if advertising demand did not improve, its third-quarter earnings might be lower than last year's.

"This market is very unforgiving if earnings are not what they expect," a trader said. "A penny under and the world comes to an end."

Sears Reports 39% Drop in Profit

CHICAGO (AP) — Sears, Roebuck and Co. on Tuesday reported a 39 percent drop in second-quarter earnings, blaming the weakness on high insurance payouts and a decline in retailing income.

Sears said it earned $237.9 million in the period, compared with $391.2 million in the same period a year ago. Revenue rose 4.3 percent to $13.9 billion from $13.3 billion. The year-ago results included a gain of $56.3 million from discontinued operations.

2d-Period Profit Up 10%, Pepsi Says

NEW YORK (AP) — PepsiCo Inc. said Tuesday that its second-quarter earnings rose 10 percent from a year ago on a 17 percent sales gain, led by strong advances in the snack food and restaurant divisions.

The company, whose largest business is soft drinks, said it earned $292.5 million, up from $264.9 million in the period a year earlier. Revenue rose to $4.20 billion from $3.59 billion.

J&J Issues an Upbeat Profit Report

NEW BRUNSWICK, New Jersey (Reuters) — Johnson & Johnson Inc. on Tuesday reported a 19 percent year-to-year gain in second-quarter profit, to $353 million from $297 million, on 18 percent higher revenues of $2.83 billion, compared with $2.39 billion.

The large pharmaceutical concern said that both figures exceeded expectations and that it believes the future of the company has never been brighter, given its extensive product pipeline and its commitment to research and development.

3M Records Modest Earnings Gain

ST. PAUL, Minnesota (AFP) — Minnesota Mining & Manufacturing Co. said Tuesday that its second-quarter earnings rose 4.7 percent, to $342 million from $327 million during the same period in 1989.

Sales at the diversified industrial company rose 6.9 percent to $3.23 billion from $3.02 billion.

Stotler Brokerage Faces Uncertainty

CHICAGO (UPI) — Stotler & Co., a troubled commodity brokerage headed by the chairman of the Chicago Board of Trade, faces an uncertain future after a Taiwanese financier declined to take a $10 million stake, published reports said Tuesday.

Just last week, the group headed by Karsten Mahlmann said an investor had agreed to buy a substantial interest in the company. But the Chicago Tribune and the Chicago Sun-Times, quoting sources, said the Taiwanese investor who had pledged $10 million had pulled out for an unknown reason.

For the Record

Turner Broadcasting Co. said Tuesday that W. Thomas Johnson, chairman of the Los Angeles Times and vice chairman of its parent, Times Mirror Co., had been named president of Turner's Cable News Network, effective Aug. 1. Mr. Johnson will succeed Burton Reinhardt, who will become vice chairman of CNN and advise Mr. Johnson during a transition period. *(Reuters)*

FED: *In Bid to Calm Markets, Greenspan Renews Vows to Fight Inflation*

(Continued from first finance page)

likely that the Fed would hold its rates steady if interest rates rose in Japan or West Germany.

The atmosphere was not helped by the latest government statistic, which reported an accelerating rise in labor costs, which advanced by 5.4 percent in the year ending June 30. During the previous 12 months, this measure of pay and fringe benefits had risen 4.8 percent. The rise was paced by a 7.2 percent annual increase in benefit costs, compared with a 4.7 percent rise in wage costs.

Increases in state and local government costs, at 6.5 percent, outpaced the 5.2 percent rise for private industry. White-collar employee costs rose 5.8 percent, compared to 4.8 percent for blue-collar workers.

The figures emphasized the locus of inflation in the services sector, where the Fed's policies have failed to bite as they have in keeping down the prices of goods. But Mr. Greenspan insisted that the Fed can slow labor costs by refusing to validate wage rises through inflation. "Service prices do respond to monetary policy," he said.

■ Bonds Unaffected

Bond prices were little changed Tuesday as traders awaited further clues to the direction of the Federal Reserve's credit policy, the Associated Press reported.

The 30-year Treasury bond, the market's bellwether issue, declined to 101 22/32 to yield to yield 8.59 percent.

Analysts said the market showed none of the turbulence of Monday's session, when prices first soared and then skidded in response to the turmoil on Wall Street. Stock prices fell sharply Monday, with the Dow Jones industrial average closing down 56.44 points at 2,904.70 after having plunged more than 100 points in early trading.

WORLD STOCK MARKETS

Agence France Presse July 24

Amsterdam

	Close	Prev.
ABN Bank	36.40	36.30
ACF Holding	38	38
Aegon	131.60	131.90
Ahold	140.50	141.20
Akzo	116	116
AMEV	58.60	58.30
A'Dam Rubber	5.55	5.75
Amro Bank	72.60	72.40
Bols	186	186.50
Buhrmann Tett	75	74.80
BVG	N.Q.	—
Center Parcs	63.50	64.10
CSM	89.10	89.40
DAF	29.70	29.40
DSM	112.80	113.40
Elsevier	93.60	93.20
Fokker	51	51.80
Gist-Brocades	32.70	33.20
Heineken	131	131.50
Hoogovens	67.40	68.60
Hunter Douglas	94	95.50
IHC Caland	53.90	54.70
Inter Mueller	71.50	72
KLM	33.70	34.10
KNP	49.50	50
Nat Neder	72.60	72.60
Nedlloyd	74.80	73.30
NMB Postbank	49.60	49.50
Oce Grinten	58.60	58.50
Pakhoed	221.80	219.50
Philips	28.30	28.60
Robeco	99.50	100.80
Rodamco	74.10	74.10
Rolinco	99.70	101.30
Rorento	60.10	60
Royal Dutch	147.60	147.60
Unilever	158	160.30
Van Ommeren	45.10	45.80
VMF Stork	58	59.10
VNU	106.70	106.50
Wessanen	66.80	67.30
Wolters/Kluwer	53.90	53.80

CBS Gen'l trend index : 128.30
Previous : 128.90

Brussels

	Close	Prev.
AG Fin	9490	9490
Arbed	5420	5390
Barco	2100	2145
Bekaert	12175	12300
Cockerill	179	183
Cobepa	5660	5660
Delhaize	6860	4960
EBES	4005	4010
GB-Inno-BM	1472	1454
GBL	3925	N.Q.
Gevaert	8600	8450
Hoboken	N.Q.	17950
Intercom	3210	3160
Kredietbank	3950	3905
Petrofina	12225	11975
Royal Belge	5940	5680
Soc Gen Banque	3290	3290
Soc Gen Belgique	3315	3355
Sofina	13300	13450
Solvay	13800	13800
Tractebel	8250	8280
UCB	25900	26200
Unerg Ps	2230	2240

Current Stock Index : 6312.13
Previous : 6311.38

Frankfurt

	Close	Prev.
AEG	292.10	294.50
Allianz Hold	2995	2995
Altana	567	570
Asko	925	928
BASF	270.20	281.50
Bayer	291.50	295.80
Bay Vereinsbk	441	439
BBC	948	940
BHF Bank	491.50	498
BMW	588	594
Commerzbank	293.50	297
Continental	307	308.50
Daimler Benz	849	859
Degussa	461	464
Dt Babcock	227.80	227.70
Deutsche Bank	814.50	821
Douglas	907	911
Dresdner Bank	453	460.70
Feldmuehle	503.60	504.50
Harpener	453	N.Q.
Henkel	674	683
Hochtief	1568	1583
Hoechst	274.10	279
Hoesch	349.50	356.50
Holzmann	1725	1735
Horten	280	271
IWKA	384	382
Kali Salz	259.50	262
Karstadt	741	747
Kaufhof	667	674
KHD	273	270.50
Kloeckner Werke	215	216.50
Krupp Stahl	385	385
Linde	1075	1070
Lufthansa	160	160.50
MAN	475.20	480
Mannesmann	337.50	344
Metallgesell	639	643
Muench Rueck	2985	2950
Nixdorf	329.50	333.30
PKI	525	523
Porsche	1280	1280
Preussag	412	417.20
PWA	288	287.50
RWE	475	477.80
Rheinmetall	426	433
Schering	778.80	784.80
SEL	421	423
Siemens	759.50	767.10
Thyssen	281.50	284.50
Varta	368	369
Veba	415.70	419
VEW	240	242
Viag	392.70	393.80
Volkswagen	601	609
Wella	780	794

DAX Index : 1921.16
Previous : 1938.84
FAZ Index : 818.31
Previous : 825.61

Helsinki

	Close	Prev.
Amer A	130	130
Enso-Gutzeit	30.50	30.50
K.O.P.	47	47
Kymmene	84	85
Nokia	98	92
Pohjola	140	142
Stockmann	190	208
United Papers	139	139
Wartsila	395	395

Unitas Index : 536.80
Previous : 536.30

Hong Kong

	Close	Prev.
Bk East Asia	15.70	16
Cathay Pacific	10.30	10.60
Cavendish Int'l	3.75	3.85
Cheung Kong	13.90	14.30
China Light Pwr	15.10	15.60
Dairy Farm Int'l	9.90	10.20
Hang Lung Dev	6.15	6.35
Hang Seng Bank	22.50	22.70
Henderson Land	8.80	8.90
HK Air Eng.	21	21.40
HK China Gas	12.50	12.80
HK Electric	9.35	9.35
HK Land	9.10	9.30
HK Realty Trust	5.15	5.25
HK Shang Bank	6.05	6.20
HK Shang Hits	5.35	5.35
HK Telecomm	6.60	6.65
HK Ferry	5.15	5.25
Hutch Whampoa	13	13.20
Hysan Dev	1.41	1.44
Jardine Math.	36.50	37.25
Jardine Str Hld	18.10	18.40
Kowloon Motor	6.80	6.90
Mandarin Orient	5.90	5.95
Miramar Hotel	6.80	6.75
New World Dev	12.30	12.60
SHK Props	15.80	16
Stelux	4.88	4.98
Swire Pac A	22	22.40
Tai Cheung Prps	4.43	4.50
TVE	1.06	1.07
Wharf Hold	9.15	9.30
Wing On Co	7.65	7.65
Winsor Ind.	8.95	9.20
World Int'l	4.60	4.70

Hang Seng Index : 3495.84
Previous : 3557.89

Johannesburg

	Close	Prev.
AECI	15	15
Altech	69	69
Anglo Amer	113	112
Barlows	36.25	35.85
Blyvoor	10	10
Buffels	60	59
GFSA	73.50	74
Harmony	27.25	27
Highveld Steel	16.50	16.25
Kloof	36.50	36
Nedbank Grp	12	11.60
Rusplat	90.40	90
SA Brews	40.75	40
St Helena	32.25	32.25
Sasol	13	12.70
Welkom	21.75	21
Western Deep	129	129

Composite Stock Index : 3103
Previous : 3076

London

	Close	Prev.
Allied Lyons	5.05	5.01
Anglo Am Gld	44.03	42.44
AA Corp	15.81	15.34
Asda-MFI Gp	1.16	1.14
Ass Brit Foods	4.10	4.10
Barclays	3.98	3.95
Bass	11.15	11.10
B.A.T.	6.15	6.18
Blue Circle	2.36	2.37
BOC Group	5.87	5.85
Boots	2.94	2.98
Bowater	5.36	5.38
BAe	5.48	5.57
BAA	4.42	4.55
Brit Airways	2.10	2.07
British Gas	2.18	2.18
BP	3.40	3.34
British Steel	N.Q.	—
Brit Telecom	2.92	2.90
BTR	4.22	4.23
Burmah Oil	6.72	6.77
Cable Wire	5.17	5.15
Cadbury Sch	3.49	3.53
Charter Cons	4.62	4.63
Comm Union	5.18	5.20
Cookson	32625	N.A.
Courtaulds	3.74	3.75
Dalgety	3.65	3.73
De Beers	N.Q.	—
Dixons	1.45	1.43
Driefontein	6.32	6.13
Eurotunnel	138	N.Q.
Fisons	3.85	3.78
Gen Acc F	5.27	5.22
GEC	1.98	1.98
GKN	3.97	3.98
Glaxo	8.27	8.52
Grand Met	6.45	6.58
Gt Univ Stores	13.75	13.75
GRE	2.23	2.24
Guinness	8.09	8.09
Hanson Tr	2.34	2.32
Hawker Sidd	5.55	5.53
ICI	11.25	11.40
Kingfisher	3.56	3.52
Land Sec	5.25	5.24
Legal Gen Grp	4.24	4.28
Lloyds Bank	3	2.97
Lonrho	2.69	2.65
Lucas Ind	1.49	1.47
Marks Sp	2.43	2.43
Maxwell	1.74	1.74
MB Group	2.18	2.20
Midland Bk	2.96	2.95
NatWest	3.30	3.30
Pearson Grp	7.67	7.80
P and O	6.47	6.38
Pilkington	1.98	2
Prudential	2.43	2.35
Racal Elec	2	2.02
Randfontein	2.50	2.44
Rank Org	7.77	7.78
Reed Int'l	4.34	4.46
Reuters	10.45	12.32
Rolls Royce	2.13	2.20
Royal Dutch	44.19	44.44
RTZ	5.58	5.57
Saatchi	0.79	0.80
Sainsbury	3.02	2.98
Sears Holds	0.93	0.91
Shell	4.87	4.80
Skbeec	5.40	5.52
STC	2.83	2.84
Std Chart Bk	4.27	4.33
Storehouse	1.25	1.24
Sun Alliance	3.31	3.28
Tate and Lyle	2.94	2.98
Tesco	2.37	2.37
Thorn EMI	7.27	7.32
T.I. Group	5.27	5.30
Trafalgar Hse	2.83	2.75
THF	2.92	2.91
Ultramar	3.41	3.38
Unilever	4.92	4.90
Utd Biscuits	3.55	3.62
Vickers	2.36	2.37
War Loan 3½	N.A.	—
Wellcome	5.58	5.58
Woolworth	18.56	18.88

F.T. 30 Index : 1863.10
Previous : 1849.48
F.T.S.E. 100 Index : 2360.90
Previous : 2357.70

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3470	3470
Banco Central	5050	5040
Bco. Santander	5400	5400
Banesto	4630	4550
CEPSA	2390	2330
Dragados	3260	3200
Iberduero	680	673
Telefonica	964	945

S.E. General Index : 301.55
Previous : 299.98

Milan

	Close	Prev.
Banca Comm	5620	5715
Bastogi	306	318
Cigahotels	5500	5505
CIR	4900	5060
Cred Ital	2870	2950
Enimont	1420	1440
Eridania	9995	10120
Ferruzzi Fin.	2980	3074
Ferruzzi Agr.	2850	2885
Fiat SPA	8720	8860
Generali	41990	42450
IFI	24200	24600
Italcem	1535a	1555a
Italgas	3039	3075
Italmobiliare	2471a	2504a
Mediobanca	20498	20850
Montedison	1885	1930
Olivetti	5750	5870
Pirelli	2300	2350
RAS	25250	25980
Rinascente	7540	7600
Saipem	2685	2701
SIP	1608	1621
SME	4660	4730
Snia	2500	2540
Standa	30580	30635
Stet	N.Q.	—
Toro Assi Risp	26400	27010

a: x 100.
MIB current Index : 1040.90
Previous : 1076

Montreal

	Close	Prev.
Alcan Aluminum	26⅝	26¾
Bank Montreal	27½	27½
Bell Canada	38	38⅛
Bombardier A	20	19⅞
Bombardier B	20	19⅞
Cambior	12¾	13⅛
Cascades	4.10	4.10
Dominion Text A	10¼	10
Donohue	N.Q.	—
MacMillan Bl	N.Q.	17¼
Memotec	8¼	8⅛
Natl Bk Canada	9⅝	9½
Noverco	N.Q.	—
Power Corp.	14⅞	15
Provigo	9	9
Quebec Tel	14⅝	14⅝
Quebecor A	11⅝	N.Q.
Quebecor B	11½	N.Q.
Videotron	13	13⅛

Industrials Index : 1619.79
Previous : 1640.54

Paris

	Close	Prev.
Accor	990	993
Air Liquide	793	782
Avions Dassault	519	525
Bancaire (Cie)	567	578
BIC	650	650
Bongrain	3315	3330
Bouygues	617	624
BSN-GD	886	875
Carrefour	3600	3640
Cerus	349	349.40
C.G.E.	640	640
Chargeurs	950	949
Club Med	611	610
Dumez	798	744
Elf-Aquitaine	708	696
Europe 1	1255	1242
Gen. Eaux	2622	2620
Hachette	310	312.50
Havas	617	604
Imetal	353	340
Lafarge Coppee	474.10	477
Legrand	4520	4520
Oreal (L')	545	535
L.V.M.H.	4540	4520
Matra	344	334
Merlin Gerin	6220	6280
Michelin B	91.20	95
Moulinex	104.30	102
Occidentale	750	750
Paribas	622	618
Pernod-Ricard	1147	1100
Perrier	1475	1475
Peugeot	722	721
Printemps (Au)	652	654
Radiotechnique	582	572
Raff. St. Louis	1465	1500
Redoute (La)	3055	3025
Roussel Uclaf	2350	2320
Saint Gobain	538	543
Sanofi	1001	1000
Skis Rossignol	1006	1008
Ste Generale A	549	550
Suez	422.50	422
Telemecanique	5090	5090
Thomson-CSF	104.40	103
Total	707	701
Valeo	546	555

CAC 40 Index : 1995.61
Previous : 1994.04

Sao Paulo

	Close	Prev.
Banco do Brasil	N.Q.	N.A.
Bradesco	1.40	—
Brahma	5.70	—
Paranapanema	1.51	—
Petrobras	220	—
Vale Rio Doce	42.20	—
Varig	23.20	—

Bovespa Index : 28,022
Previous : N.A.

Singapore

	Close	Prev.
City Dev.	3.74	3.76
DBS	12.50	12.60
Fraser Neave	8.40	8.70
Genting	10.40	10.60
Harrisons Plant	1.42	1.47
Haw Par	3	3.04
Hume	4.16	4.22
Inchcape	5.40	5.35
Keppel	7.45	7.75
KL Kepong	3.08	3.06
Lum Chang	1.53	1.55
Malayan Banka	9.65	9.75
OCBC	9.30	9.30
OUB	5.75	5.75
OUE	7.50	7.50
Sembawang	7.20	7.25
Shangrila	8.20	8.20
Sime Darby	3.14	3.16
SIA	14.30	14.50
S'pore Land	14.80	14.80
S'pore Press	11.50	11.50
Sing Steamship	3.82	3.84
Straits Trading	3.32	3.34
UOB	6.85	6.95
United Overseas	2.08	2.11

Straits Times Ind. : 1534.04
Previous : 1545.38

Stockholm

	Close	Prev.
AGA	325	325
Alfa Laval	270	275
Asea	820	825
Astra -A	528	536
Atlas Copco	N.Q.	348
Electrolux B	259	257
Ericsson	1323	1341
Esselte-A	237	237
Handelsbanken	141	140
Pharmacia-A	223	223
Norsk Hydro	203	201.50
Saab-Scania	300	308
Sandvik	325	325
SCA-A	125	125
S-E. Banken	87.50	87.50
Skandia F	201	204
Skanska	487	487
SKF	174	176
Stora	345	354
Volvo	350	354

Affaersvaerlden : 1318.38
Previous : 1338.80

Sydney

	Close	Prev.
ANZ	5.32	5.38
BHP	10.60	10.65
Bond	0.18	0.18
Boral	3.42	3.42
Bougainville	1.10	1.12
Coles Myer	8.32	8.46
Comalco	4.37	4.35
CRA	13	13.10
CSR	5.28	5.32
Dunlop	5.38	5.42
Elders IXL	1.77	1.80
ICI Australia	4.80	4.84
Magellan	1.65	1.65
MIM	2.47	2.49
Nat Aust Bank	6.86	6.90
News Corp	12.66	12.90
N Broken Hill	2.60	2.61
Poseidon	2.25	2.25
QCT Resources	1.57	1.55
Santos	4.43	4.45
TNT	2.79	2.80
Western Mining	5.22	5.24
Westpac Banking	5.24	5.32
Woodside	2.94	2.93

All ordinaries index : 1587.80
Previous : 1590.40

Tokyo

	Close	Prev.
Akai Electr	1000	1020
Asahi Chemical	885	892
Asahi Glass	1740	1780
Bank of Tokyo	1370	1350
Bridgestone	1500	1520
Canon	1790	1850
Casio	1520	1550
C.Itoh	798	810
Dai Nippon Print	1840	1930
Daiwa House	2460	2510
Daiwa Securities	1370	1410
Fanuc	7210	7350
Fuji Bank	2410	2470
Fuji Photo	4640	4730
Fujitsu	1400	1440
Hitachi	1410	1430
Hitachi Cable	1170	1200
Honda	1740	1740
Ito Yokado	4080	4020
Japan Air Lines	18700	19000
Kajima	1790	1850
Kansai Power	3280	3360
Kawasaki Steel	545	550
Kirin Brewery	1800	1820
Komatsu	1200	1250
Kubota	950	965
Kyocera	8860	9000
Matsu Elec Inds	2080	2080
Matsu Elec Wks	2130	2160
Mitsubishi Bk	2200	2210
Mitsubishi Kasei	735	732
Mitsubishi Elec	930	937
Mitsubishi Hev	935	961
Mitsubishi Corp	1520	1520
Mitsui and Co	894	906
Mitsukoshi	1620	1700
Mitsumi	1640	1660
NEC	1900	1930
NGK Insulators	1440	1440
Nikko Securities	1170	1180
Nippon Kogaku	1640	1630
Nippon Oil	1480	1440
Nippon Steel	536	544
Nippon Yusen	840	840
Nissan	1080	1100
Nomura Sec	2110	2150
NTT (SF)	9686	9875
Olympus Optical	1570	1600
Pioneer	6240	6320
Ricoh	1070	1080
Sanyo Elec	845	858
Sharp	1720	1750
Shimazu	1210	1200
Shinetsu Chem	1850	1870
Sony	8720	8800
Sumitomo Bk	2360	2390
Sumitomo Chem	640	650
Sumi Marine	1000	1000
Sumitomo Metal	526	526
Taisei Corp	1220	1260
Taisho Marine	975	995
Takeda Chem	1710	1700
TDK	7170	7250
Teijin	715	727
Tokyo Marine	1300	1310
Tokyo Elec Pw	3940	4008
Toppan Printing	1770	1770
Toray Ind.	773	785
Toshiba	1010	1030
Toyota	2180	2250
Yamaichi Sec	1160	1210

Nikkei 225 : 31702
Previous : 31895
Topix Index : 2385
Previous : 2400

Toronto

	Close	Prev.
Abitibi Price	15¼	15⅝
Agnico Eagle	8¼	8⅛
Air Canada	10⅛	N.Q.
Alberta Energy	16½	16⅝
Am Barrick Res	23⅜	23⅝
BCE	38	38⅛
BCED	0.29	0.28
Bk Nova Scotia	14⅝	14⅝
BC Gas	15⅝	15⅝
BC Phone	18⅛	18⅛
BP Canada	16⅝	18⅛
Bramalea	11⅞	11½
Brunswick	9½	N.Q.
CAE	6⅛	6⅛
Campeau	1.59	1.60
CIBC	27	27
Canadian Pacific	20⅛	20¾
Can Packers	19⅝	19⅞
Can Tire A	20⅛	20⅝
Cantor	26⅛	27
Cara	17	N.Q.
CCL Ind B	9⅝	9⅝
Cineplex	5⅛	5⅝
Cominco	25⅞	26
Conwest Expl A	14¼	N.Q.
Corona A	7¼	7⅛
Denison Min B	1.15	1.16
Dickenson Min A	4.90	4.70
Dofasco	22½	22⅝
Dylex A	4.40	4.20
Echo Bay Mines	14⅝	14¾
Equity Silver A	1.22	1.20
FCA Intl	N.Q.	—
Fed Ind A	13⅛	13
Fletcher Chall A	15	15
FPI	5⅛	5⅛
GoldCorp	4.30	4.35
Gulf Cda Res	15¼	15½
Hees Intl	24⅛	24¼
Hemlo Gld Mines	13	13⅛
Hollinger	12⅝	13
Horsham	10⅛	10⅝
Hudson Bay	N.Q.	—
Imasco	37½	37
Inco	35⅛	34½
Interhome	49	48⅝
Jannock	14¼	14⅝
Labatt	22⅛	22½
Loblaw Co	16⅞	16⅝
Mackenzie	7⅞	7⅞
Magna Intl A	3.80	3.65
Maritime	17	16⅞
Mark Res	10¾	10⅛
MacLean Hunt X	9½	N.Q.
Molson A	37	37
Noma Ind A	7⅛	7⅝
Noranda	19⅝	20
Noranda Forest	10¼	10⅛
Norcen Energy	24⅛	24¼
Nova Corp	8½	8½
Oshawa	31	30½
Pagurin A	7⅛	7½
Placer Dome	19⅛	19¼
Poco Petroleum	7	6⅞
PWA Corp	11	10⅝
Quebec Sturgeon	N.Q.	0⅝
Rayrock	8⅛	8⅝
Renaissance	14⅛	14
Rogers B	8¼	8⅛
Rothmans	N.Q.	62¼
Royal Bank Can	22½	23½
Royal TrustCo	13⅛	13¼
Sceptre Res	3.65	3.45
Scott's Hosp	15⅛	15⅛
Seagram	95¼	95½
Sears Can	11½	11½
Shell Can	38⅛	38½
Sherritt Gordon	7⅛	8
SHL Systemhse	7	7⅛
Southam	25	25⅜
Spar Aerospace	10	10
Stelco A	16½	16½
Teck B	25⅛	25⅝
Thomson News	15⅛	15¼
Toronto Domn	18⅛	18⅝
Torstar B	26½	26¾
Transalta Util	12¼	12⅛
TransCda Pipe	16¼	16⅞
Trilon Finl A	17½	17½
Trimac	7¼	7⅞
Trizec A	N.Q.	19¼
Turbo Resources	0.51	—
Unicorp A	1.30	1.30
Woodward's Ltd	1.35	1⅜

TSE 300 Index : 3540.20
Previous : 3549.20

Zurich

	Close	Prev.
Adia Intl	1470	1480
Alusuisse	1505	1545
Bank Leu	2450	2550
Brown Boveri	6110	6180
Ciba Geigy	3320	3350
CS Holding	2310	2360
Elektrow	3340	3390
Fischer	2260	2260
Interdiscount	4500	4500
Jacobs Suchard	8290	8360
Jelmoli	2290	2250
Landis Gyr	1520	1520
Moevenpick	6000	6000
Nestle	8480	8560
Oerlikon-B	1020	1030
Pargesa Hld	1500	1500
Roche Holding B	4185	4250
Sandoz	2100	2110
Sulzer	735	755
Surveillance	5250	5425
Swissair	950	965
SBC	332	336
Swiss Reinsur	611	622
Swiss Volksbank	1600	1615
Union Bank	3690	3810
Winterthur	4420	4450
Zurich Ins	2250	2300

SBS Index : 674.40
Previous : 683.00

U.S. FUTURES

Via Associated Press July 24

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.73	2.96½	Sep	3.03	3.06	3.02	3.03¼	+.01¾
3.80	3.12½	Dec	3.18½	3.22½	3.18	3.19¾	+.01½
3.85	3.20½	Mar	3.28	3.29½	3.27	3.28¼	+.01¼
3.73	3.21½	May	3.27	3.30	3.26	3.26	+.01
3.43	3.18½	Jul	3.22	3.24	3.19½	3.23	+.01
Est. Sales		Prev. Sales 12,099					
Prev. Day Open Int. 42,853 up 59							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.97	2.29	Sep	2.63½	2.65½	2.61	2.61½	−.02½
2.96½	2.22	Dec	2.59	2.60¼	2.56¾	2.57	−.01¾
3.02½	2.41	Mar	2.66	2.67½	2.64	2.64¼	−.01¼
3.06½	2.49¾	May	2.69½	2.71¾	2.69¼	2.69¼	−.01¼
3.08¼	2.53	Jul	2.73	2.75¼	2.72¼	2.72¼	−.01
2.87½	2.60	Sep	2.64	2.64	2.64	2.64½	+.00¼
2.75	2.54	Dec	2.58½	2.62½	2.58½	2.61¼	+.02½
Est. Sales		Prev. Sales 65,160					
Prev. Day Open Int.203,586 off 468							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.05	5.78	Aug	5.91	5.93¾	5.84	5.84¼	−.06¾
6.76	5.68	Sep	5.97	5.98½	5.89	5.89½	−.06
6.82	5.64½	Nov	6.06½	6.08¼	5.99	5.99½	−.06
6.92	5.87	Jan	6.18	6.19¾	6.10¾	6.11	−.06
7.03	5.65½	Mar	6.28¾	6.31	6.22½	6.22½	−.06½
7.11	6.14½	May	6.36	6.38½	6.31	6.31	−.06
7.18	6.29	Jul	6.42½	6.44	6.37	6.37	−.04¾
6.95	6.30	Aug	6.34	6.34	6.34	6.34	+.02
6.54	6.54	Sep				6.30	
6.74	6.15	Nov	6.26	6.26	6.16½	6.16½	−.08½
Est. Sales		Prev. Sales 53,155					
Prev. Day Open Int. 91,229 off 2,260							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
198.00	169.50	Aug	174.30	174.30	170.50	170.60	−3.00
200.00	170.00	Sep	175.00	175.20	172.00	172.10	−2.20
200.00	171.80	Oct	176.00	176.00	172.90	172.90	−2.50
205.50	172.80	Dec	179.00	179.00	173.60	173.60	−2.40
204.00	174.50	Jan	179.50	179.50	176.80	176.80	−2.20
212.00	177.00	Mar	181.00	181.00	178.70	178.70	−1.80
208.00	178.00	May	182.00	182.50	180.90	180.90	−.80
209.00	178.50	Jul	182.00	184.80	182.00	182.20	−.80
190.50	177.00	Aug	180.50	180.50	180.50	180.50	
Est. Sales		Prev. Sales 31,941					
Prev. Day Open Int. 62,949 off 49							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.75	19.50	Aug	23.22	23.37	23.05	23.07	−.09
25.62	19.50	Sep	23.25	23.39	23.05	23.10	−.07
25.56	19.65	Oct	23.25	23.40	23.12	23.13	−.02
25.46	19.75	Dec	23.25	23.40	23.11	23.11	−.09
25.31	19.81	Jan	23.32	23.50	23.22	23.22	−.08
24.80	19.82	Mar	23.50	23.60	23.33	23.36	
24.65	20.15	May	23.59	23.60	23.45	23.47	−.05
24.76	21.05	Jul	23.60	23.65	23.55	23.55	−.07
		Aug				23.55	−.10
Est. Sales		Prev. Sales 31,398					
Prev. Day Open Int. 82,242 off 152							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.80	69.12	Aug	76.42	76.90	76.25	76.85	+.55
77.55	68.30	Oct	77.05	77.77	76.92	77.75	+.73
76.95	71.00	Dec	76.30	76.80	76.25	76.77	+.47
76.45	72.50	Feb	75.85	76.35	75.80	76.30	+.48
77.00	74.15	Apr	76.25	76.65	76.10	76.65	+.48
74.60	72.62	Jun	73.60	74.10	73.60	74.02	+.47
72.75	72.27	Aug	72.50	72.50	72.50	72.50	+.23
Est. Sales 14,775		Prev. Sales 19,841					
Prev. Day Open Int. 71,351 up 577							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.07	78.50	Aug	87.50	88.40	87.45	88.37	+1.07
86.40	78.00	Sep	85.70	86.70	85.70	86.60	+.90
85.45	78.20	Oct	84.88	85.65	84.70	85.60	+1.05
85.45	79.00	Nov	85.00	85.85	85.00	85.80	+.85
85.30	79.75	Jan	84.85	85.50	84.75	85.50	+.65
84.00	80.90	Mar	83.80	84.00	83.80	84.00	+.30
83.25	81.25	Apr	83.00	83.05	83.00	83.05	+.05
82.50	81.10	May	82.40	82.50	82.40	82.50	+.05
Est. Sales 1,314		Prev. Sales 2,161					
Prev. Day Open Int. 10,631 up 134							
HOGS (CME) 30,000 lbs.- cents per lb.							
63.42	43.70	Aug	59.25	59.65	58.87	59.37	−.33
55.70	40.80	Oct	51.77	53.10	51.45	52.45	+.33
55.45	44.25	Dec	50.52	51.40	50.25	50.92	+.42
52.95	45.25	Feb	48.95	49.60	48.75	48.80	−.20
48.80	45.15	Apr	45.60	46.10	45.55	45.77	+.27
51.85	48.65	Jun	49.95	49.95	49.55	49.80	+.20
50.90	48.55	Jul	49.90	50.10	49.65	49.97	+.02
Est. Sales 12,416		Prev. Sales 8,268					
Prev. Day Open Int. 28,879 up 404							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
71.60	39.95	Jul	45.00	46.20	44.85	46.20	+2.00
69.15	39.30	Aug	43.60	45.12	43.37	45.12	+2.00
63.65	48.07	Feb	49.60	51.90	49.40	51.90	+2.00
62.95	50.10	Mar	49.25	52.10	49.20	52.10	+2.00
63.00	50.50	May	49.70	52.50	49.50	52.50	+2.00
Est. Sales 3,403		Prev. Sales 5,822					
Prev. Day Open Int. 10,461 off 776							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
120.00	77.25	Sep	87.75	88.00	86.80	87.95	+.80
109.50	81.00	Dec	91.40	91.90	90.50	91.80	+.85
116.75	83.00	Mar	94.60	95.15	93.70	95.75	+.95
123.00	91.25	May	95.50	96.90	95.50	96.90	+1.10
110.00	92.75	Jul				98.15	+.45
108.90	97.50	Sep				99.65	+.40
102.25	86.90	Dec				102.00	+.25
Est. Sales 4,025		Prev. Sales 2,546					
Prev. Day Open Int. 40,239 up 427							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
16.13	10.40	Oct	11.45	11.45	11.22	11.27	+.13
15.22	10.58	Mar	11.08	11.08	10.92	10.93	+.08
15.05	10.63	May	11.09	11.09	10.92	10.94	+.04
14.90	10.66	Jul	11.10	11.10	10.89	10.89	−.01
14.40	.72	Oct	10.89	10.90	10.89	10.90	
Est. Sales 10,952		Prev. Sales 16,057					
Prev. Day Open Int.124,913 up 996							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1541	941	Sep	1263	1290	1202	1268	+9
1568	965	Dec	1305	1335	1253	1304	+4
1581	985	Mar	1343	1359	1295	1343	+4
1572	1000	May	1330	1352	1325	1365	+3
1590	1060	Jul	1372	1392	1372	1383	+1
1515	1300	Sep				1405	+1
1424	1420	Dec				1438	
Est. Sales 19,673		Prev. Sales 3,612					
Prev. Day Open Int. 50,396 up 522							
Est. Sales 19,673		Prev. Sales 3,612					
Prev. Day Open Int. 50,396 up 522							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
202.00	123.50	Sep	172.20	173.80	170.60	173.20	−.05
199.50	124.00	Nov	163.25	164.10	162.50	163.00	−1.40
191.00	125.00	Jan	158.50	159.40	158.50	159.05	−.35
190.50	156.00	Mar	158.00	158.00	158.00	158.95	−.05
190.00	157.00	May				158.05	−.05
180.00	162.00	Jul				158.05	−.05
Est. Sales		Prev. Sales 1,554					
Prev. Day Open Int. 9,068 off 6							
Metals							
HI GRADE COPPER 25,000 lbs.- cents per lb.							
127.80	93.25	Jul	121.20	122.80	121.00	122.25	+1.50
126.30	95.00	Aug	120.20	121.65	120.00	121.50	+1.50
124.50	92.50	Sep	119.30	120.80	118.60	120.40	+1.50
120.75	94.50	Oct	118.40	118.40	118.40	118.40	+1.50
119.00	94.50	Nov				116.10	+1.50
116.20	91.50	Dec	112.70	113.80	112.80	115.40	+1.55
111.50	94.00	Jan				111.75	+1.65
109.25	99.50	Feb				109.95	+1.65
110.30	92.30	Mar	107.60	107.60	107.60	108.15	+1.65
107.70	99.85	Apr				106.70	+1.65
106.50	97.00	May	104.40	104.40	104.40	105.15	+1.65
104.50	102.30	Jun				103.75	+1.65
104.30	96.50	Jul				102.65	+1.65
101.20	95.50	Sep				100.45	+1.65
100.20	94.50	Dec	97.20	97.20	97.20	98.45	+1.75
		Jan				97.20	+1.75
96.50	96.00	Mar				96.10	+1.75
		May				95.10	+1.75
Est.Sales 2,300		Prev.Sales 7,160		Prev.Day Open Int. 31,369		Chg. −73,105	
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
95.50	66.00	Jul				70.50	+1.00
75.00	75.00	Aug				70.50	+1.00
76.00	74.50	Sep				72.00	+1.00
75.00	75.00	Dec				72.00	+1.00
75.00	75.00	Jan				72.00	+1.00
75.00	75.00	Mar				72.00	+1.00
75.00	75.00	May				72.00	+1.00
75.00	75.00	Jul				72.00	+1.00
		Sep				72.00	+1.00
75.00	75.00	Dec				72.00	+1.00
75.00	75.00	Jan				72.00	+1.00
75.00	75.00	Mar				72.00	+1.00
		May				72.00	+1.00
Est. Sales		Prev. Sales					
Prev. Day Open Int. 4							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
761.5	473.5	Jul	490.5	490.5	481.0	481.1	−7.1
511.0	483.5	Aug				481.7	−7.3
760.0	481.0	Sep	493.0	494.5	484.5	485.5	−7.3
742.0	492.0	Dec	504.5	505.5	495.5	496.3	−7.3
488.0	499.0	Jan	502.0	502.1	502.0	499.0	−7.3
645.0	503.5	Mar	514.0	515.5	506.0	506.7	−7.3
647.0	514.0	May	522.5	522.5	518.0	513.4	−7.4
667.5	517.0	Jul	530.0	530.0	521.0	520.1	−7.5
654.0	525.0	Sep				527.7	−7.5
623.5	540.0	Dec				538.5	−7.5
596.0	546.0	Jan				541.6	−7.5
613.0	552.0	Mar	555.0	555.0	550.0	550.0	−7.5
		May				558.0	−7.5
Est. Sales 15,000		Prev. Sales 13,175					
Prev. Day Open Int. 98,426 off 634							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
556.00	464.00	Jul				475.90	−5.20
494.50	494.50	Aug				478.40	−5.00
560.50	472.50	Oct	488.50	490.00	481.00	482.90	−4.70
551.00	477.40	Jan	493.50	493.50	489.00	488.40	−4.90
554.50	485.50	Apr	499.00	499.00	499.00	493.90	−4.60
528.50	495.00	Jul	502.50	502.50	502.50	499.40	−4.80
508.50	508.50	Oct	510.00	507.00	506.00	504.90	+1.40
Est. Sales 2,348		Prev. Sales					
Prev. Day Open Int. 15,736 up 247							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
148.50	111.65	Sep	119.25	119.25	117.25	117.50	−1.60
147.00	113.00	Dec	120.50	120.50	118.50	118.40	−1.70
142.00	116.50	Mar	121.25	121.25	120.00	119.40	−1.70
125.25	117.50	Jun				121.10	−1.70
Est. Sales 480		Prev. Sales 190					
Prev. Day Open Int. 5,520 up 45							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
379.50	353.00	Jul				367.90	−1.20
487.00	348.20	Aug	370.20	371.00	367.30	368.40	−1.30
365.80	356.50	Sep				370.30	−1.30
472.00	352.50	Oct	374.50	375.20	371.80	372.70	−1.30
455.50	357.00	Dec	380.00	380.00	376.20	377.20	−1.30
457.50	362.00	Feb	382.50	383.80	381.30	381.50	−1.30
440.00	366.30	Apr	386.80	386.80	385.50	385.70	−1.20
444.20	372.00	Jun				390.20	−1.10
468.00	375.00	Aug				394.50	−1.00
476.00	385.00	Oct	400.50	400.50	400.50	399.20	−1.10
483.00	385.50	Dec				403.90	−1.20
433.00	392.00	Feb	410.00	410.00	410.00	408.80	−1.30
412.50	396.50	Apr				413.40	−1.40
Est. Sales 40,000		Prev. Sales 69,179					
Prev. Day Open Int.101,798							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.45	91.28	Sep	92.71	92.74	92.67	92.68	−.07
93.32	91.61	Dec	92.87	92.91	92.87	92.88	−.05
93.20	91.66	Mar	92.89	92.90	92.85	92.87	−.03
92.80	91.52	Jun	92.74	92.74	92.71	92.71	−.03
92.55	91.40	Sep				92.60	
Est. Sales 5,387		Prev. Sales 14,877					
Prev. Day Open Int. 29,554 up 3,311							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-14	92-24	Sep	96-16	96-17	96-3	96-9	−12
97-8	94-9	Dec	96-7	96-12	96-7	96-7	−11
96-23	94-20	Mar				96-4	−11
Est. Sales		Prev. Sales 29,807					
Prev. Day Open Int. 71,228 off 1,529							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-4	79-1	Sep	93-5	93-5	92-21	92-28	−14
99-24	80	Dec	92-26	92-27	92-13	92-19	−14
99-12	79-21	Mar	92-14	92-18	92-6	92-11	−13
99-4	82-18	Jun	91-29	92-7	91-29	92-2	−13
99-5	84-4	Sep	91-21	91-30	91-21	91-26	−13
98-20	87-19	Dec	91-17	91-17	91-17	91-18	−13
98-13	87-18	Mar				91-11	−13
97-19	87-19	Jun				91-4	−13
92-12	87-14	Sep				90-29	−13
Est. Sales		Prev. Sales363,600					
Prev. Day Open Int.192,909 off 1,548							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-11	86-21	Sep	91-17	91-26	91-15	91-19	−8
91-20	86-30	Dec	90-31	91	90-29	90-31	−7
89-29	89-29	Mar				90-20	−7
89-17	89-17	Jun				89-7	−7
89-6	89-6	Sep				89-28	−7
Est. Sales		Prev. Sales 2,672					
Prev. Day Open Int. 7,331 up 103							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.39	88.74	Sep	92.02	92.04	92.00	92.01	−.04
92.15	89.85	Dec	92.03	92.04	92.01	92.02	−.04
92.09	89.96	Mar	91.99	92.02	91.98	91.99	−.04
91.92	89.91	Jun	91.81	91.83	91.79	91.80	−.05
91.83	90.04	Sep	91.63	91.66	91.63	91.63	−.05
91.78	90.04	Dec	91.43	91.46	91.43	91.43	−.05
91.81	90.80	Mar	91.34	91.37	91.34	91.34	−.05
91.76	90.35	Jun	91.22	91.25	91.21	91.21	−.06
91.72	90.32	Sep	91.13	91.15	91.11	91.12	−.06
91.53	90.24	Dec	91.00	91.02	90.98	90.99	−.06
91.65	90.28	Mar	90.96	90.98	90.94	90.94	−.06
91.51	90.27	Jun	90.87	90.89	90.85	90.86	−.06
91.47	90.27	Sep	90.80	90.80	90.77	90.77	−.06
91.32	90.22	Dec	90.70	90.71	90.69	90.69	−.06
90.77	90.24	Mar	90.69	90.69	90.68	90.68	−.06
90.70	90.41	Jun	90.67	90.67	90.60	90.63	−.06
Est. Sales		Prev. Sales215,226					
Prev. Day Open Int.707,589 up 15,914							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8100	1.5290	Sep	1.8060	1.8088	1.7938	1.7974	−104
1.7818	1.5640	Dec	1.7786	1.7790	1.7650	1.7692	−102
1.7580	1.6610	Mar	1.7546	1.7548	1.7432	1.7448	−102
Est. Sales		Prev. Sales 14,714					
Prev. Day Open Int. 38,261 up 758							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8608	.8093	Sep	.8571	.8584	.8569	.8578	−3
.8507	.8050	Dec	.8478	.8486	.8475	.8480	−3
.8425	.7990	Mar	.8400	.8408	.8390	.8390	−10
.8399	.7995	Jun	.8320	.8320	.8318	.8317	−3
.8245	.7985	Sep	.8250	.8250	.8250	.8243	−3
Est. Sales		Prev. Sales 4,397					
Prev. Day Open Int. 42,163 up 18							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6173	.5525	Sep	.6154	.6195	.6144	.6177	+6
.6171	.5769	Dec	.6151	.6190	.6142	.6172	+6
.6161	.5820	Mar	.6174	.6174	.6174	.6165	+6
Est. Sales		Prev. Sales 47,508					
Prev. Day Open Int. 70,651 up 6,541							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007390	.006268	Sep	.006733	.006755	.006729	.006740	−12
.007390	.006290	Dec	.006732	.006755	.006729	.006743	−12
.006817	.006315	Mar	.006735	.006735	.006735	.006746	−12
Est. Sales		Prev. Sales 21,214					
Prev. Day Open Int. 69,021 up 2							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7241	.6050	Sep	.7221	.7285	.7197	.7258	+21
.7222	.6300	Dec	.7208	.7272	.7180	.7244	+22
.7220	.6500	Mar	.7255	.7255	.7185	.7238	+22
.7065	.7065	Jun				.7241	+22
.7155	.6916	Sep				.7246	+22
Est. Sales		Prev. Sales 37,073					
Prev. Day Open Int. 37,538 up 1,908							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
207.10	191.10	Sep	191.90	193.00	189.30	191.40	
203.10	189.90	Nov	192.90	193.00	191.20	192.30	−.30
205.50	186.30	Jan	198.50	199.50	197.50	198.90	+.50
206.10	191.00	Mar	201.00	201.00	200.50	202.40	+.80
204.60	196.50	May	203.20	203.20	203.00	204.30	+.80
Est. Sales 1,320		Prev. Sales 11,233					
Prev. Day Open Int. 3,223 off 2							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
82.05	63.95	Oct	77.90	78.40	77.40	77.65	−.25
77.00	62.80	Dec	73.87	74.37	73.35	73.84	+.12
77.70	63.82	Mar	74.95	75.15	74.35	74.66	+.11
77.40	64.40	May	75.30	75.50	75.25	75.08	+.13
78.38	65.67	Jul	75.50	75.60	75.20	74.83	+.05
72.85	67.70	Oct				70.00	+.22
69.10	66.40	Dec	68.00	68.00	67.50	67.80	
Est. Sales 5,000		Prev. Sales 7,332					
Prev. Day Open Int. 35,073 off 480							
HEATING OIL (NYME) 42,000 gal- cents per gal							
57.45	47.20	Aug	57.20	57.70	57.00	57.20	+.70
58.95	48.00	Sep	58.30	58.75	58.05	58.20	+.55
59.75	50.85	Oct	59.20	59.70	59.10	59.25	+.61
60.70	51.15	Nov	60.25	60.80	60.15	60.40	+.70
61.50	52.37	Dec	61.30	61.65	60.95	61.20	+.63
61.75	52.95	Jan	61.50	61.90	61.25	61.50	+.54
61.00	52.60	Feb	60.50	61.00	60.40	60.90	+.74
58.70	50.70	Mar	58.65	58.75	58.60	58.75	+.69
56.55	49.30	Apr	56.80	57.10	56.80	57.10	+.84
55.00	48.40	May	55.30	55.70	55.30	55.70	+.69
Est. Sales		Prev. Sales 19,067					
Prev. Day Open Int.115,019 up 348							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
21.52	16.50	Sep	20.80	20.92	20.40	20.51	+.01
21.46	16.50	Oct	21.20	21.30	20.98	21.00	+.09
21.48	17.30	Nov	21.40	21.50	21.20	21.30	+.10
21.50	12.80	Dec	21.50	21.50	21.30	21.31	+.12
21.45	17.87	Jan	21.50	21.50	21.30	21.30	+.07
21.35	18.15	Feb	21.50	21.50	21.25	21.41	+.17
21.43	18.40	Mar	21.50	21.50	21.37	21.45	+.20
21.55	18.03	Apr	21.50	21.50	21.35	21.47	+.21
21.45	18.03	May	21.39	21.48	21.35	21.44	+.17
21.45	16.65	Jun	21.45	21.55	21.40	21.44	+.14
21.45	17.08	Jul	21.35	21.55	21.35	21.40	+.11
21.21	18.70	Aug	21.38	21.47	21.38	21.45	+.15
21.21	19.10	Sep	21.47	21.47	21.47	21.50	+.19
21.20	19.10	Nov	21.35	21.35	21.35	21.35	+.02
21.20	19.45	Dec	21.40	21.50	21.40	21.50	+.16
21.30	20.90	Jan	21.50	21.50	21.50	21.50	+.15
Est. Sales		Prev. Sales 91,741					
Prev. Day Open Int.254,764 off 4,030							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
374.90	329.00	Sep	357.80	358.35	353.50	357.45	−.15
378.90	333.50	Dec	362.10	362.10	358.00	362.05	−.15
383.20	343.30	Mar	366.00	366.00	361.90	365.85	−.05
Est. Sales		Prev. Sales 56,403					
Prev. Day Open Int.115,614 up 1,013							
VALUE LINE (KCBT) points and cents							
297.90	267.00	Sep	280.20	280.40	277.00	279.00	−1.15
302.10	279.30	Dec				283.00	−1.15
300.80	280.00	Mar				287.25	−1.15
Est. Sales		Prev. Sales 92					
Prev. Day Open Int. 1,312 up 1,172							
NYSE COMP. INDEX (NYFE) points and cents							
209.00	181.00	Sep	195.15	195.55	192.90	195.10	−.05
204.50	185.75	Dec	197.40	197.40	196.85	197.45	−.10
207.80	193.15	Mar	199.30	199.30	199.20	199.75	−.15
		Jun				202.05	−.20
Est. Sales		Prev. Sales 7,404					
Prev. Day Open Int. 5,139 off 45							

Commodity Indexes

	Close	Previous
Moody's	1,139.10 f	1,142.30 f
Reuters	1,789.80	1,799.40
D.J. Futures	130.93	130.69
Com. Research	231.52	230.98

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Ski Maker's Shares Skid Over Strike

Reuters

PARIS — Shares in the ski and golf equipment maker Salomon SA sank on the Lyon bourse Tuesday after executives and production workers went on strike against proposed job cuts, analysts said.

The company's shares dropped 120 francs to 1,500 francs a share.

Employees are protesting against a drastic restructuring plan that trade union sources said does not provide sufficient financial compensation.

Salomon, which had a loss of 90.7 million francs ($16.6 million) for financial year ended March 31, said it expects the current year to be difficult as well. In financial 1989, Salomon had a profit of 236.4 million francs.

The restructuring plan would cut 261 jobs — almost all of them white collar ones — from the company's work force of 2,588. The company aims to find cost-savings totaling 300 million francs per year, or about 10 percent of its annual sales.

■ **EDF Buys Mines**

The state-owned electric utility Electricité de France said Tuesday that it would buy three uranium mines from Pinnacle West Capital Corp. of the United States, Reuters reported from Paris.

EDF will collaborate with Total-Compagnie Française des Petroles to exploit the mines. The spokesman said the two groups are currently holding talks on combining their mining activities in the U.S., but declined to give further details.

The three mines have reserves of around 15,000 metric tons. No financial details were immediately available.

KLM Sells Its Majority In Golden Tulip Chain

Compiled by Our Staff From Dispatches

AMSTERDAM — KLM Royal Dutch Airlines will sell 75 percent of its wholly-owned hotel management subsidiary Golden Tulip International BV to the Dutch investment company Ravast NV for undisclosed terms, Golden Tulip said Tuesday.

KLM also will sell eight of its 10 Golden Tulip hotel properties to Ravast. The airline said it would retain an extensive marketing and sales connection with the hotels, in addition to keeping the 25 percent stake.

Meanwhile, KLM said its after-tax profits fell 9 percent in the year to March from the level of the previous year, to 340 million guilder ($170 million). Consolidated revenues were up 8 percent at 6.46 billion guilder from 5.97 billion.

The airline said expenditures rose 10 percent to 6.15 billion guilder, largely due to a 16 percent increase in fuel costs, delays in delivery of new Boeing 740-400 aircraft, exchange-rate variations and costs linked to delays caused by air traffic congestion.

KLM's ancilliary activities — freight, postal services, maintenance programs and on-board sales — rose faster than transport operations, up 14 percent against 7 percent. Last year KLM took an 11.1 percent stake in Wings Holdings, giving it an indirect stake in Northwest Airlines, the fourth-ranked U.S. airline. *(Reuters, AFP)*

BASF Plans First Takeover Of Chemical Plant in East

Reuters

LUDWIGSHAFEN, West Germany — BASF AG, the West German chemical company, said Tuesday it would like to acquire the East German chemical concern Synthesewerk Schwarzheidein in what is believed to be the first direct West German takeover in the industry.

A BASF spokesman gave no price for the transaction.

The spokesman said that BASF was prepared to invest several hundred million Deutsche marks on modernizing and expanding, which makes polyurethane products.

Synthesewerk, located north of Dresden, employs approximately 5,000 people.

A spokesman for the West German chemical industry association said there were about 120 joint ventures or cooperation accords between East and West German chemical companies, but he believed this to be the first takeover.

BASF said a final decision to acquire the firm depended on a speedy resolution of environmental questions.

There were apparently no records kept of possible environmental problems that could emerge in the future and cause liability for the parent company.

"We cannot be held responsible for what has happened before," the spokesman said.

BASF said it hoped the transaction would take place this year.

The East German firm produced primary polyurethane products, polyurethane systems and elastomers, mainly for sale to centrally planned economies, BASF said.

BASF, with 1989 turnover of $29.3 billion, is one of West Germany's three major chemical groups.

The statement said Synthesewerk currently has annual sales of about 600 million DM ($370 million.

BASF expressed its interest in principle to the East German authority carrying out the conversion of East German companies.

Reuters Growth to Slow

Compiled by Our Staff From Dispatches

LONDON — Reuters Holdings PLC, the news and information organization, said on Tuesday that its growth rates for 1990 as a whole may not match those of the first half of the year.

The statement came as the company reported a 23 percent increase in pretax profit for the first half. Pretax profit totaled £167.1 million ($302.4 million), up from £135.9 million a year earlier. The company's revenue advanced 25 percent to £688.3 million.

Profit attributable to shareholders, or net profit, advanced to £108 million from £85.3 million.

"On balance we expect continued good growth but do not think growth rates for the full year will match those of the first half," the company's managing director and chief executive, Glen Renfrew, said in a statement.

The company noted that the sales strength in the first half was partly due to the relative weakness of the British pound during the period. Since then, the pound has moved up to 18-month highs against the dollar.

Reuters shares plunged 154 pence on the London Stock Exchange following the news, but later recovered to 1,143 pence, down 86.

(AP, Reuters)

Saab: A Delicate Gamble for GM

Can Automaker Be Lean and Mean in Socialist Sweden?

By Steven Prokesch
New York Times Service

TROLLHATTAN, Sweden — David J. Herman, the new chief executive of Saab Automobile AB, faces more than the usual challenge in trying to turn a loss-ridden auto maker into one that can flourish in a crowded market for luxury cars.

The reason, as the 17-year veteran of General Motors Corp. acknowledges, is that not only must he improve Saab's performance to justify GM's 50 percent stake in the company, but he must do it by working within Sweden's social welfare state. While that system gives workers a high standard of living and almost full employment, it has also led to 20 percent turnover and absenteeism.

"It's a paradox that these beautiful, healthy people should call in sick and not come to work," Mr. Herman said. "But when they do come to work, they build high-quality" products. "So if you get that right, boy, you could really do something."

To create an incentive for Swedes to work harder, the Social Democratic government is slashing sky-high income tax rates while a debate rages about other steps.

Mr. Herman, who joined Saab in January, has no intention of sitting on the sidelines.

He has no choice. At stake is not just the $600 million that GM paid to Saab-Scania AB for a 50 percent interest in Saab Automobile and the $100 million that GM injected into it. There is also GM's future in luxury cars, a category in which the leading American car maker has been unsuccessful in Europe.

A rejuvenated Saab could also help GM in the United States, where its Cadillac line, although on the rebound, lacks appeal to young, affluent professionals.

Mr. Herman's mission is to prove GM right in not seeking more of a sure thing: Jaguar PLC, the British car company that Ford Motor Co. bought last year after GM, Jaguar's preferred partner, decided the price was too rich.

Some analysts think Ford's payment of $2.38 billion for Jaguar was far too high. Others say the Jaguar name is priceless.

Saab has larger and more modern production capacity, they say, but its name does not carry the same cachet

"Saab is a European name that has stood for high technology, performance and individuality," said Robert N. Murray, editor of Autocar and Motor, a British automotive magazine. "What Saab hasn't stood for is out-and-out luxury."

> **'It's a paradox that these beautiful, healthy people should call in sick and not come to work.'**
>
> **David J. Herman, chief executive, Saab Automobile AB**

Mr. Herman's financial strategy is to slash Saab's production costs, and his marketing strategy is to push Saab more firmly into the luxury car segment. There he hopes to compete against the likes of BMW and Mercedes-Benz by positioning Saabs as lower-priced alternatives.

Plans call for three models to be introduced by the mid-1990s.

A replacement for the 900 line, which will sell for $17,000 to $25,000, is scheduled for late 1993.

Next will be a top-of-the-line model, priced at $35,000 to $55,000, which will be positioned as a less expensive alternative to BMW's 700 series.

Then will come a replacement for the 9000, which will sell for $25,000 to $33,000, or just below the BMW 500 series.

The soft economies of Saab's three most important markets — the United States, Sweden and Britain — are not helping Mr. Herman and largely explain why Saab lost $163 million in the first four months of this year.

Saab executives say they will be lucky if 1990 retail sales equal the 109,482 cars the company sold last year, when Saab lost $343.2 million on sales of $2.47 billion.

In 1989, Saab sold only 31,306 cars in the United States, its largest market, a sharp drop from the 47,414 sold in 1986, when its worldwide sales reached a record 127,180.

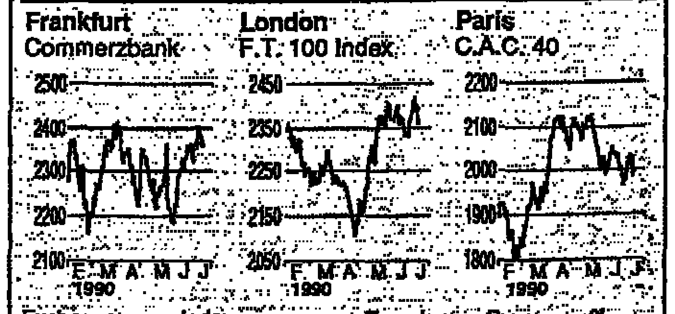
But Saab was so preoccupied in the fat years with meeting demand in the United States that it neglected to develop other markets, particularly in West Germany and France, which are now buoyant for other car makers.

General Motors is striving to help Saab without destroying Saab's culture and brand uniqueness.

In June, Saab announced that it was closing or selling four components plants in Sweden and Norway. That will reduce employment by more than 1,300, to a total of 16,000; save Saab about $35 million a year, and enable its engineers to focus on what really makes a Saab a Saab: a roomy interior, distinctive styling and the strong and efficient power train.

A study found that Saab's workers are significantly less efficient than those at the average European car maker. Saab is slowly trying to pay more to workers with greater skills and a longer tenure to boost efficiency, an unusual idea in a country that has long emphasized egalitarianism.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	120.30	120.90	-0.50
Brussels	Stock Index	6312.13	6311.18	+0.02
Frankfurt	Commerzbank	2355.90	2376.40	-0.86
Frankfurt	DAX	1921.16	1938.04	-0.87
Helsinki	UNITAS	536.80	536.30	+0.09
London	Financial Times 30	1866.70	1869.60	-0.16
London	FT-SE 100	2360.90	2359.70	+0.05
Madrid	General Index	301.55	299.98	+0.52
Milan	MIB	1060.90	1076.00	-1.40
Paris	CAC 40	1995.61	1990.04	+0.28
Stockholm	Affarsvarlden	1318.30	1330.80	-0.94
Vienna	Stock Index	717.09	723.85	-0.93
Zurich	SBS	674.40	683.00	-1.26

Sources: Reuters, AFP — International Herald Tribune

Bond's Stake in BSB Is Cut Sharply to 7%

Compiled by Our Staff From Dispatches

LONDON — Alan Bond's stake in the new television network, British Satellite Broadcasting, was permanently diluted from 28 percent to 7.4 percent Tuesday, after the Australian businessman missed a deadline to find a buyer for it, a statement by BSB's four major shareholders said.

The stake had already been effectively diluted by a £450 million ($810 million) rights issue completed by the other major shareholders at the beginning of June to refinance the company.

But Bond Corp., under threat of liquidation and in no position to buy new shares, was given an extension during which to look for someone to acquire Bond Corp.'s original rights covering 28 percent of BSB.

No further extension has been granted, the shareholders said.

Analysts say Mr. Bond's stake now is worth about £30 million, compared with his original investment of £155 million.

BSB was given its franchise to operate in 1986 and had start-up capital of £435 million. But a series of technical problems delayed the launch of the five-channel service until April of this year and created the need for £900 million in additional financing, including the June rights issue.

Satellite television is new to Britain, but BSB's rival network, Sky Television, has a one-year head start and is backed by Rupert Murdoch's powerful media empire.

BSB's four main shareholders — Granada Group PLC, Pearson PLC, Reed International PLC of Britain and Chargeurs of France — each own about 23 percent of the company.

(AFP, AP)

PARIBAS: *French Investment Bank Seeks to Restore Tarnished Image*

(Continued from first finance page)

state-owned insurance groups; Axa-Midi Assurances, France's largest private insurer, and Pargesa, a Swiss-Belgian investment company.

Mr. Levy-Lang inherited a financially strong institution.

The company reported a 1989 net income of 3.45 billion francs, up 30 percent from 1988 and double the profits of 1987.

Its portfolio investments, valued at 53.4 billion francs at the end of 1989, produced a 17.2 percent return last year, just ahead of the Banque Paribas corporate finance subsidiary, which returned 16.2 percent to the parent company.

A Belgian subsidiary, Cobepa, yielded 15.4 percent; Compagnie Bancaire, 12.9 percent, and Crédit du Nord, a retail banking unit, 5.7 percent.

"The most bizarre thing about this situation is that the company is doing very well," said Rod Schwartz, a banking analyst with Shearson Lehman Hutton International in London.

Its stock price is above the level of 500 francs that it held through most of 1989, but below the high of 759 francs in December, during the takeover battle. It closed Tuesday at 622 francs, up from 618 on Monday.

Although Mr. Levy-Lang is not divulging details of his vision for Paribas, analysts believe that, based on his previous operating style, he is likely to be less acquisition-minded than his predecessor, favoring joint ventures and alliances instead.

Mr. Levy-Lang said he saw significant growth potential in the American market and analysts generally agree.

"There's more of a cachet to Paribas than to other foreign investment banks," Mr. Schwartz said. "Paribas is viewed as something special, something particularly French."

The merchant bank has expanded two subsidiaries in the United States, Paribas North America, an investment banking arm, and Banque Paribas, the corporate finance unit.

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Canada

Northern Telecom

2nd Quar.	1990	1989
Revenue	1,700.	1,520.
Profits	95.70	75.30
Per Share	0.37	0.29
1st Half	**1989**	**1988**
Revenue	3,270.	2,900.
Profits	174.80	127.90
Per Share	0.67	0.49

United States

Allied Signal

2nd Quar.	1990	1989
Revenue	3,180.	3,120.
Net Inc.	121.00	146.00
Per Share	0.88	1.11
1st Half	**1990**	**1989**
Revenue	6,240.	6,060.
Net Inc.	250.00	292.00
Per Share	1.78	1.96

1989 quarter net includes gain of $23 million.

Borden Chemicals

2nd Quar.	1990	1989
Revenue	109.20	130.00
Net Inc.	14.90	22.70
Per Share	0.40	0.61
1st Half	**1990**	**1989**
Revenue	208.00	265.90
Net Inc.	18.90	54.30
Per Share	0.51	1.46

Cons. Freightways

2nd Quar.	1990	1989
Revenue	1,040.	1,040.
Net Inc.	(a)3.59	9.89
Per Share	—	0.19
1st Half	**1990**	**1989**
Revenue	2,040.	1,760.
Net Inc.	(a)137.50	41.60
Per Share	—	1.05

a: loss. Per share results after preferred dividends.

Control Data

2nd Quar.	1990	1989
Revenue	405.60	804.30
Net Inc.	11.20	(a)497.2
Per Share	0.26	—
1st Half	**1990**	**1989**
Revenue	827.20	1,650.
Net Inc.	18.00	(a)493.8
Per Share	0.42	—

a: loss. 1989 nets include charge of $47.6 million in quarter and of $45.7 million in six months.

Detroit Edison

2nd Quar.	1990	1989
Revenue	796.30	758.40
Net Inc.	108.90	86.80
Per Share	0.74	0.59
1st Half	**1990**	**1989**
Revenue	1,610.	1,550.
Net Inc.	236.50	188.20
Per Share	1.61	1.23

Dow Chemical

2nd Quar.	1990	1989
Revenue	4,810.	4,680.
Net Inc.	364.00	728.00
Per Share	1.34	2.70
1st Half	**1990**	**1989**
Revenue	9,710.	9,090.
Net Inc.	826.00	1,470.
Per Share	3.05	5.42

Ingersoll-Rand

2nd Quar.	1990	1989
Revenue	932.00	987.40
Net Inc.	53.90	52.40
Per Share	1.03	0.98
1st Half	**1990**	**1989**
Revenue	1,830.	1,710.
Oper Net	99.50	93.10
Oper Share	1.89	1.74

Johnson and Johnson

2nd Quar.	1990	1989
Revenue	2,830.	2,390.
Net Inc.	353.00	297.00
Per Share	1.06	0.89
1st Half	**1990**	**1989**
Revenue	5,660.	4,840.
Oper. Net	722.00	614.00
Oper. Share	2.17	1.84

1990 six-month net excludes charge of $125 million.

Martin Marietta

2nd Quar.	1990	1989
Revenue	1,460.	1,436.
Net Inc.	94.50	86.90
Per Share	1.85	1.64
1st Half	**1990**	**1989**
Revenue	3,080.	2,758.
Net Inc.	161.60	146.10
Per Share	3.17	2.76

MNC Financial

2nd Quar.	1990	1989
Net Inc.	(a)74.70	66.60
Per Share	—	0.78
1st Half	**1990**	**1989**
Net Inc.	(a)68.50	124.00
Per Share	—	1.45

a: loss. Nets include loan loss provisions of $233.3 million vs $38.3 million in quarters and of $368.2 million vs $54.8 million in six months.

Morgan Stanley Group

2nd Quar.	1990	1989
Revenue	584.20	631.40
Net Inc.	58.00	112.10
Per Share	1.44	2.83
1st Half	**1990**	**1989**
Revenue	1,080.	1,170.
Net Inc.	140.20	192.30
Per Share	3.51	4.86

1989 quarter net includes gain of $51.5 million.

Pepsico

2nd Quar.	1990	1989
Revenue	4,200.	3,590.
Net Inc.	292.50	264.90
Per Share	1.10	1.00
1st Half	**1990**	**1989**
Revenue	7,880.	6,550.
Net Inc.	474.40	430.00
Per Share	1.78	1.62

Nets include charge of $9.1 million vs credit of $22.2 million.

Salomon

2nd Quar.	1990	1989
Revenue	2,090.	2,330.
Net Inc.	120.00	253.00
Per Share	0.89	1.89
1st Half	**1990**	**1989**
Revenue	4,450.	3,870.
Net Inc.	239.00	225.80
Per Share	1.77	1.54

Sears, Roebuck

2nd Quar.	1990	1989
Revenue	13,850.	13,280.
Oper. Net	237.90	334.90
Oper.Share	0.69	0.95
1st Half	**1990**	**1989**
Revenue	26,460.	25,440.
Oper. Net	333.70	591.20
Oper.Share	0.97	1.65

1989 quarter net excludes gain of $56.3 million.

Southern

1st Half	1990	1989
Revenue	3,670.	3,560.
Net Inc.	329.10	384.40
Per Share	1.04	1.22
12 Months	**1990**	**1989**
Revenue	7,420.	7,330.
Net Inc.	798.90	912.40
Per Share	2.51	2.90

Times Mirror

2nd Quar.	1990	1989
Revenue	906.60	861.30
Net Inc.	47.00	85.08
Per Share	0.36	0.66
1st Half	**1990**	**1989**
Revenue	1,780.	1,710.
Net Inc.	93.00	153.80
Per Share	0.72	1.19

1989 nets include gain of $23.1 million.

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg.
45¾	33⅝	StneW s	1.20	3.1	41	26	38¾	38⅝	38⅝	—
33	15⅛	StoneC	.72	4.6	4	2907	15¾	15¼	15⅝	+ ⅛
10⅛	6⅛	StonRs				145	6⅞	6¾	6⅞	
14	7	StorEq	.80	9.7	7	111	8¼	8⅛	8¼	+ ⅛
35¼	9¼	StorTC n		—	13	3204	26⅞	25¾	26	— ⅞
35⅛	19¼	Stratus		—	14	2221	24⅞	23⅞	23⅞	—1
30½	19½	StridRt	.40	1.5	14	1852	27⅛	26⅛	26½	— ⅜
35	23	SturmR	1.00	3.8	10	33	26⅛	25⅞	26	+ ⅛
12⅛	5	SuavSh			24	990u	13⅞	12⅝	13⅝	+ 2⅛
10½	7⅝	SunDis n	1.10	12.1	—	64	9⅛	8⅞	9⅛	+ ⅛
4½	2⅝	SunDisB		—	—	167	3⅛	3	3⅛	+ ⅛
22⅝	13⅛	SunEl		—	—	573	20⅞	20⅛	20⅛	— ⅝
13⅝	10⅛	SunEng	1.35e	11.9	28	91	11⅜	10⅞	11⅛	+ ½
43⅝	35⅝	SunCo	1.80	4.8	70	1289	37⅞	37⅛	37⅝	— ⅛
41⅜	29	Sunst s	1.10	3.2	12	552	34⅞	33⅛	33⅞	—
4⅛	2⅝	SunMn		—	—	1658	3	2⅞	2⅞	—
9⅛	5⅝	SunM pf	1.19	14.8	—	44	8⅛	8½	8½	—
26⅞	19⅝	SunTrst	.84	4.1	8	1316	20⅝	20⅜	20⅝	+ ⅛
21⅛	15¼	SuprFd s	.32	1.7	15	211	19⅜	19	19	— ⅛
30⅜	25⅝	SupValu	.66	2.4	14	463	27⅝	27¼	27¼	+ ⅛
25⅞	14⅝	SupInd s	.28b	1.1	13	79	24⅝	24⅝	24⅝	— ⅛
17½	10½	SwiHelv		—	—	224	14⅛	14	14	— ⅛
24⅛	8	SybilTc		—	16	2208	10⅞	9⅝	10⅛	— ⅜
14	8⅝	SymsCp		—	8	37	9 d	8⅞	8⅞	— ⅛
19⅛	14	Synovs	.38	2.3	16	60	16⅛	14½	16⅛	+ ⅛
63⅞	48	Syntex	1.60	2.7	21	3939	60⅝	59⅝	59⅞	— ⅝
38⅜	24⅝	Sysco s	.30	.6	26	541	35⅝	35⅛	35⅛	—
24⅝	16⅝	SysICt			14	144	17⅛	17⅛	17⅛	—
T										
20	14⅝	TCBY	.12	.9	12	8211	15⅛d	13¼	13½	— 1⅝
17⅞	8⅝	TCF Fn	.40	4.4	7	239	9⅛	9	9⅛	+ ⅛
8⅝	7⅝	TCW	.84	9.3	—	347	8⅞	8⅝	8⅞	+ ⅛
51⅞	29⅝	TDK s	.28e	.5	—	7	49⅞	49	49⅞	— ½
29⅝	25⅛	TECO	1.62	5.4	12	857	29⅝	29⅜	29⅜	+ ⅛
8⅝	6⅛	TIS	1.28e	17.7	7	317	7⅛	7⅛	7⅛	— ⅛
20⅛	17⅝	TJX	.46	3.2	15	499	14⅞	14	14⅞	+ ⅛
22⅛	14⅝	TNP	1.63	9.1	10	72	18⅛	18	18	
51⅞	41⅝	TRW	1.72	3.9	11	1023	44⅛	42⅝	44⅛	+ 1⅜
4⅛	2⅛	TacBt n			—	19	3⅝	2⅝	2⅝	— ⅛
40⅛	18	Taiwan	16.44e	62.0	—	362	27⅛	26	26½	+ ⅛
8	6⅛	Talley	.50	7.5	3	226	6⅝	6⅝	6⅝	— ⅛
19⅛	18⅛	Talley pf	1.00	9.2	—	22	10⅞	10⅝	10⅞	
91	61⅞	Tambd	2.16	2.5	24	1057	86	84⅝	85⅛	+ 1⅛
30⅛	17⅞	Tandem			16	5858	19⅛	18⅛	18⅞	— ½
48⅞	29⅞	Tandy	.60	1.6	11	2821	36⅞	36⅝	36⅞	+ ⅛
22	13⅛	Tndycft			13	2	19	19	19	
12⅛	11⅜	TauNY n	.31e	2.7	—	57	11⅛	11	11⅛	+ ⅛
13⅝	10⅛	TauCA n	.30e	2.8	—	23	10⅞	10⅝	10⅞	
14⅛	7	TchSym			9	894	9⅝	9⅜	9⅝	+ ⅛
22⅝	13⅝	Tektrnx	.60	3.6	42	892	16⅝	16⅛	16½	+ ⅛
2⅝	1	Telcom			10	2	1⅝	1⅝	1⅝	
41⅝	15⅝	TlcmUS			33	281	41⅞	41⅛	41⅞	+ ⅛
38	20⅝	Teldyn s	.80	3.8	5	597	21⅝	21⅛	21⅛	
29⅛	22⅛	Telef	1.55e	5.5		4x1203	28⅝	27⅝	28	+ ⅛
38⅛	28⅞	Templl s	.84	2.2	9	1528	38⅛	36⅝	38⅛	+ ⅛
18⅛	10⅝	TempIE	.33e	1.8	—	314	18	17⅝	17⅝	— ⅛
9⅛	7⅝	TmGGv	.90	11.1	—	788	8⅛	8	8	—
9⅛	6⅝	TmpGlb	.90	11.8	—	2164	7⅝	7½	7⅝	
10½	8⅛	TmplVl	.43e	4.5	—	868	9⅝	9⅝	9⅝	— ⅛
71	55	Tenneco	3.20	4.8	14	2437	67⅝	66⅛	66⅞	+ ⅛
20⅛	17⅝	Tepco n	2.28	11.5	—	236	19⅛	18⅞	19⅛	+ ⅛
13⅞	8⅝	Teradyn			213	737	8⅞	8½	8½	— ⅛
11⅛	7⅛	Tesoro			—	46	8⅞	8⅛	8⅝	+ ⅛
20⅛	16½	Tesor pf	.54k		—	19	17⅞	17½	17½	— ⅛
62⅛	49⅝	Texaco	3.00	4.8	13	13124u	62⅝	60⅛	62⅛	+ 2½
58⅛	47⅝	Tex pfC	3.09e	6.1	—	74u	51	50⅝	51	+ ⅛
35⅛	18	Texind	.20	.9	—	20	21⅞	21⅛	21⅞	+ ⅛
44	28⅝	TexInst	.72	2.1	31	5827	33⅞	32⅞	33⅝	+ ⅛
54	27⅛	TxPac	.40	1.4	38	11	29	28⅝	28⅝	— ⅛
37⅞	31⅛	TexUtl	2.96	8.4	8	1963	35⅛	34⅞	35⅛	
12½	5⅝	Texfi			9	26	7⅛	7⅛	7⅛	— ⅛
10⅝	9⅛	Texfi pfB				2	9⅝	9⅜	9⅝	
29⅝	21	Textron	1.00	4.3	8	2548	23⅝	23⅛	23⅝	+ ⅛
9⅛	5⅝	Thack			26	4	6⅛	6⅛	6⅛	— ⅛
12⅛	11⅛	TheIC n			—	135	11⅞	11⅛	11⅞	+ ⅛
35½	16⅝	Thai	2.45e	10.1	—	176	24⅝	24	24⅛	+ ⅛
37⅛	28⅝	ThrmEl			27	428	29⅞	29⅛	29⅝	— ⅛
16	9⅛	Thiokl n	.30	2.8	—	287	10⅞	10⅝	10⅞	+ ⅛
61½	47⅝	ThmBet	2.12	4.0	17	285	53⅛	52⅝	52⅝	— ⅛
20⅝	14⅛	Thomin	.76	5.4	8	12	14⅛d	13	14	— ⅛
11	6⅛	TMAM	1.46	14.4	6	44	10⅛	10⅛	10⅛	
12⅛	8⅛	Thorind	.12	1.3	14	2	9	9	9	— ⅛
18	8⅝	Tidwtr			21	2493	17⅝	17⅛	17⅛	+ ⅛
61⅛	32	Tifany	.28	.6	21	996	48⅝	46⅝	47⅞	— ⅛
146⅛	87½	TimeW	1.00	1.1	—	1782	93⅞	92	93	—
46	37	TmW pfC	4.38	10.4	—	1570	42⅛	41⅝	42	— ⅛
47⅛	33⅛	TmW pfD	5.52	13.1	—	1081	42⅝	41⅝	42⅛	
44⅛	28⅝	TmMir	1.08	3.7	14	1063	29⅞d	28⅝	29⅛	— ⅛
39⅛	25⅝	Timken	1.00	3.4	19	548	30⅛	29⅝	29⅝	
3⅛	1⅛	Titan			14	15	2	2	2	
8⅛	3	viTodSh			—	40	5	4⅝	5	
25⅛	17⅛	Toknem	.66	3.7	14	167	18⅝	18⅛	18⅛	— ⅛
28	25⅝	TolEd pf	2.81	10.5	—	34	26⅝	26⅝	26⅝	—

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg.
35	28	TolEd pf	2.36	9.5	—	6	24⅝	24⅝	24⅝	+ ¼
5⅛	2⅝	TollBro		—	7	48	3	2⅞	3	
22⅝	5⅝	Tonka			6	677	6	5⅝	6	+ ⅛
58	29⅝	TootRl	.23b	.5	21	33	47⅝	46⅝	46⅝	— ⅝
58⅛	42⅝	Trchmk	1.40	2.8	12	580	49⅝	48⅝	49⅝	+ ⅛
30	20⅝	Toro	.48	1.9	13	22	25	24⅞	25	
25⅛	16	Tosco s	.40	3.3	6	708	18⅝	18⅛	18⅛	— ⅛
35⅛	24⅛	TotlSys	.21e	.6	46	48	35	34⅝	34⅝	
35	19⅛	ToyRU s			28	11872	30⅞	30⅛	30⅛	— ⅛
6⅛	3⅛	Tramel	.70e	18.7	—	149	3⅞	3⅝	3⅝	+ ⅛
17⅛	10⅛	TWA pf	2.25	18.2	—	45	12⅝	12⅛	12⅛	+ ⅛
40	33⅝	Transm	1.92	5.1	9	1805	37⅝	37⅛	37⅝	— ⅛
24½	21⅛	Transac	2.16	9.8	10	41	22⅝	22	22⅛	
29⅛	27⅛	TrnsdH n			—	1302	27⅛d	26⅞	26⅞	— ⅛
15⅛	12	TrCda g	.48	4.6	—	162	14⅛	14⅛	14⅛	+ ⅛
50⅛	38⅝	Transco	1.36	3.3	13	1116	41⅝	41⅛	41⅝	+ ⅛
54⅛	49⅝	Trnsc pf	4.75	9.2	—	6	51⅝	51⅝	51⅝	+ ⅛
13⅞	3⅛	TranEx	9.85c		4	253	3½	3⅛	3½	
2⅝	½	Transcn				7	[illegible]	[illegible]	[illegible]	
28	25⅛	TrGP pf	2.50	9.9	—	1	25⅛	25⅛	25⅛	— ⅛
7⅛	2⅛	TrnRIty	.63e	29.6	—	111	2⅝d	2⅛	2⅛	— ⅛
16⅛	5⅝	TrnsTec	.48t			44	7⅝	7½	7⅝	+ ⅛
45	38⅝	Travler	2.40	8.3	7	4392	29	28⅛	29	+ ⅛
17⅛	11⅛	Tredgr n	.24	2.1	38	154	11⅝	11⅛	11⅝	
26⅛	19⅝	TriCon	3.39e	14.0	—	325	24⅝	24	24⅛	+ ⅛
33⅛	27⅛	TriCn pf	2.50	9.8	—	1	27⅝	27⅝	27⅝	— ⅛
63⅛	38⅝	Tribune	.96	2.4	13	3108	41	39⅝	40⅛	— ⅛
28⅛	21⅛	Trinty	.80	3.8	17	299	27⅛	26⅝	27	+ ⅛
30⅛	21	Trinova	.68	2.7	29	4416	25⅝	25	25⅝	+ ⅛
11⅛	6⅛	TritonG			—	9	7⅝	7⅝	7⅝	
18	9⅛	TritEng	.18b	2.0	—	2712	11⅝	11⅛	11⅝	+ ⅛
25⅛	18⅛	TritE pf	2.00	9.9	—	38	20⅛	19⅝	20⅛	+ ⅛
28	9⅛	TucsEP			—	1179	13	12⅛	12⅝	+ ⅛
14⅛	6⅛	Tultex	.36	3.9	46	493	9⅝	9½	9⅛	+ ⅛
14⅛	9⅛	Turk n	.03e	.2	—	87	12⅝	12⅛	12⅝	+ ⅛
31⅞	20⅝	TwinDs	.90	4.2	14	1	21⅝	21⅝	21⅝	— ⅛
65⅛	41	TycoLb	.32	.5	21	1392	68⅝	59⅝	59⅝	— ⅛
4	3⅛	Tyler n				117	3⅝	3⅝	3⅝	— ⅛
U-V										
294	117	UAL Cp			15	721	159⅝	156½	159	+ 1⅛
30⅛	20⅝	UDC pf	3.75	17.4	—	65	22	21½	21½	— ⅛
27⅛	13⅝	UDC	2.80	12.8	3	724	14⅝	14	14⅛	— ⅛
35⅛	18⅛	UDC pf	3.62	20.4	—	489	18⅝d	16½	17⅝	— ⅛
20	17⅝	UGI s	1.18	6.6	11	243	18	17⅝	17⅝	+ ⅛
28⅛	13⅛	UJB Fn	1.16	8.5	7	721	14⅝	13⅝	13⅝	+ ⅛
9⅛	3⅛	UNCInc				582	4⅛	4	4⅛	+ ⅛
57⅛	35⅛	UNUM	.80	1.5	12	x3454	53⅝	51⅝	52⅝	+ ⅛
28⅛	24⅛	USFG	2.92	11.1	19	1542	26⅝	25⅝	26⅛	+ ⅛
46½	38⅝	USFG pf	4.10	10.3	—	124	39⅝	39⅝	39⅝	
5⅝	3⅛	USG			6	445	3⅝	3⅝	3⅝	
25⅛	20⅝	USLICO	1.00	4.7	8	34	21½	21⅛	21⅛	— ⅛
37⅛	24½	UST	1.10	3.6	17	992	30⅝	30⅛	30⅝	— ⅛
37⅛	31½	USX	1.40	4.1	17	8632	34⅝	33⅝	34⅛	+ ⅛
10⅛	5⅛	Ultmte				488	6⅛	6⅛	6⅛	+ ⅛
17⅛	11⅛	Unifi s	.19i	1.6	12	453	16⅝	16⅛	16⅝	+ ⅛
24⅛	16⅝	UniFst s	.12	.5	17	13	22⅛	21⅞	21⅞	— ⅛
52⅛	39	Unilevr	1.48e	2.9	14	88	51⅝	50⅝	51⅛	+ ⅛
87⅛	67⅝	UnNV	1.77e	2.0	14	988	87	84⅝	86⅛	+ ⅛
41⅝	33⅛	UnCmp	1.56	4.1	10	1577	38⅛	37⅞	38⅛	
31⅛	18⅛	UCarb	1.00	5.2	6	7082	19⅝	19⅛	19⅛	— ⅛
25⅛	13⅛	UnionC			15	65	24⅝	24⅛	24⅝	+ ⅛
28⅛	24⅝	UnElec	2.08	8.0	10	3427	25⅝	25⅛	25⅛	
48	43⅛	UnEl pf	4.00	9.0	—	z350	45	44⅛	44⅛	+ ⅛
52	47	UnEl pf	4.50	9.2	—	z450	49	47	49	+ ⅛
92	84⅛	UEl pfH	8.00	9.1	—	z260	88	87½	87½	+ ⅛
19½	17⅝	UnExp	1.78e	12.4	16	242	14⅝	14⅛	14⅝	+ ⅛
81	46⅛	UnPac	2.32	3.2	13	2289	73⅝	71⅛	72⅝	+ 1
15½	7⅛	UPlntr	.48	5.6	11	186	8⅝	8⅛	8½	— ⅛
24⅛	15⅛	UnTex	.20	1.8	16	809	20⅝	20⅛	20⅝	+ ⅛
22⅝	8⅛	UnitedF	.48	5.8	3	165	8⅝	8⅛	8⅝	
23⅛	11⅛	Unisys	1.00	8.5	—	4247	11⅝	11⅛	11⅝	+ ⅛
47	29⅝	Unisy pf	3.75	12.5	—	787	30	29⅝	30	+ ⅛
5⅛	2⅛	UnIt				878	4	3⅝	4	+ ⅛
21⅛	15⅛	UAM	.40	2.0	20	1816	20⅛	19⅝	20	+ ⅛
20⅛	13½	UDmIn s	.09i	.4	8	114	14⅝	14⅛	14⅝	+ ⅛
19⅛	14⅛	UDomR	1.24	8.2	32	70	15⅛	15⅛	15⅛	— ⅛
34⅛	27	Ullum	2.32	8.2	8	100	28⅝	28⅛	28⅝	+ ⅛
23⅛	21½	Ulllo pr	2.20	9.6	—	z500	22	23	23	
14	7⅛	UnItInd	.64	7.5	8	276	8⅝	8½	8½	
30⅛	6⅛	UnitInn			—	24	[illegible]	[illegible]	[illegible]	
30⅛	15⅛	UtdInv	.30	1.6	12	34	18⅝	18⅛	18⅝	+ ⅛
11½	8⅛	UKing	.60e	5.9	—	38	10⅛	10⅛	10⅛	
3⅛	⅛	UtdMM			—	4	⅛	⅛	⅛	— ⅛
4⅛	2⅛	UPkMn			—	125	3⅛	3	3	
54⅛	22⅝	UsairG	.12p	.5	—	1723	23½	22⅞	23	
1⅛	1	USHom			—	619	1⅛	1	1	
26⅛	16	USShoe	.52	3.0	12	4288	17⅛	16⅝	17⅛	+ ⅛
49½	20	US Srg s	.50	1.1	32	17124	45⅝	44⅛	44⅝	— ⅛
48½	33⅛	USWst s	2.00	5.6	13	4228	34⅞	34⅛	35⅛	— ⅛
62⅛	48⅛	UnTech	1.80	3.0	11	2157	60⅝	59⅝	59⅝	— ⅛
45⅝	25⅛	Unitel s	1.00	3.7	17	10991	27⅝	27⅛	27⅝	+ ⅛
17⅛	12½	UWR	.88	6.8	16	32	12⅝	12⅛	12⅝	+ ⅛
7⅛	3½	Unitrde			32	106	4⅝	4⅛	4⅝	+ ⅛
17⅛	11	Univar s	.30	1.9	13	51	16	15⅝	16	+ ⅛
39	24⅛	UnvlCp	1.48	5.6	9	144	26⅝	26⅛	26⅝	+ ⅛
33⅛	27⅛	UnvFd s	.68	2.1	17	75	32⅝	31⅝	31⅞	— ⅛
14⅛	10⅛	UnvHR	1.48	13.3	10	246	11½	11	11⅛	— ⅛
7½	3⅛	UMatch			—	148	4⅝	4	4⅛	+ ⅛
8⅛	3⅛	UnMd a			—	49	3⅝	3⅛	3⅝	+ ⅛
9	6⅛	UnMd pf			—	34	8⅝	8⅛	8⅛	+ ⅛
6	3⅛	UMd pfB			—	2	[illegible]	[illegible]	[illegible]	
33⅛	22⅝	Unocal s	.70	2.3	29	14338	31	30⅝	30⅝	+ ⅛
44⅛	36⅝	Upjohn	1.00	2.5	22	13083	41⅝	40⅝	40⅝	— ⅛
48⅛	34⅛	USLIFE	1.48	3.7	9	114	39⅝	39	39⅝	+ 1½
9⅛	7⅛	UslIeF	.92	11.7	—	15	7⅝	7⅝	7⅝	
22⅛	18⅛	UtilCo	1.44	7.5	9	152	19½	19⅛	19⅛	— ⅛
22⅛	20	UtilCo pr	1.77	8.9	—	23	20⅝	20	20	— ⅛
28⅛	24⅛	VF Cp	1.00	4.0	11	1254	25⅝	24⅞	24⅞	— ⅛
8⅝	⅝	VMG n	.30i			38	1⅝	1⅝	1⅝	
18⅛	12½	Vaird	.28	1.6	13	398	12⅝d	12	12⅝	— ⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg.
19½	13¼	Valero	.28	1.9	17	3676	14⅝	14½	14⅝	+ ¼
28⅝	26½	Valer pf	3.44	12.1	—	8	28½	28¼	28½	+ ¼
28¼	12⅝	ValNG	2.50	15.4	18	167	16¼	16	16¼	+ ⅜
1½	⅜	Valeytn		—	—	1	⅜	⅜	⅜	— 1/16
19¾	13⅝	VanDrn	.60	3.8	13	222	16½	15¾	15⅝	— ⅜
9⅝	9	VKmpM	.70a	7.6	—	273	9⅝	9½	9¼	+ ⅛
9⅝	5⅞	VKMT	1.07	15.0	—	435	7¼	7⅛	7⅛	—
12½	11⅛	VKMI n	.87	7.4	—	9	11⅝	11⅛	11¾	+ ⅛
11⅞	7⅝	VKML	1.28	14.6	34	107	8⅝	8½	8⅝	—
26	24	VKmL pf	2.37	9.5	—	1	25	25	25	+ ⅜
12⅛	4⅛	Varco		—	85	1524	12¼	11⅞	11⅞	+ ⅛
31½	19⅝	Varian	.26	.9	24	2636	30½	30	30½	+ ¼
3½	2	Varity		—	8	7928	2⅝	2¼	2¼	— ⅛
23½	16¾	Varity pf	1.30	6.3	—	109	20⅝	20½	20⅝	—
14	12⅝	VestSe	1.20a	9.2	11	12	13⅛	13	13	+ ⅛
3½	⅛	Vestrn		—	—	414	5/32d	¼	⅛	— 1/32
90¾	81	VaEP pf	7.72	9.2	—	z100	85	84¼	84¼	— ¾
23¾	13¾	Vishay	1.02f	5.2	13	159	19⅞	19½	19⅝	— ⅛
49¾	31	VisteCh	1.80	4.9	5	237	37⅝	36⅝	37	+ ⅜
18⅝	10¼	VistaR s		—	22	24	15⅝	15¼	15¼	— ¾
36½	22⅝	Vivra n		—	—	364	34¼	33⅛	33⅝	— ⅝
3	1⅛	VoICC		—	—	120	1⅜	1⅛	1⅜	— ⅛
23⅞	14½	Vons		—	55	335	22⅞	22½	22⅝	— ⅛
48	41¼	VulcM	1.20	2.7	14	204	44	43⅝	43⅝	+ ⅛
W										
25½	19⅝	WICOR	1.40	6.7	10	139	21⅞	21	21	— ¾
13¼	7¼	WMS		—	—	114	7⅝	7½	7½	— ⅛
24⅞	21⅛	WPL H s	1.74	7.9	11	1779	22	21½	22	+ ⅜
20	6½	Wabon		—	10	920	8⅝	8	8⅝	+ ⅛
29	17¾	Wackht	.40	2.5	16	19	24½	24¼	24⅝	— ¼
16⅝	10	Wahlco n		—	—	718	10⅝	10⅝	10⅝	— ⅜
11⅝	7⅛	Wainoc		—	—	182	9	8⅝	9	+ ½
36⅝	15½	WalMt s		—	33	21772	32⅝	31⅞	32½	—
53¼	39⅝	Walgrn	.80	1.6	18	1181	49⅝	49	49⅝	— ⅛
37½	22¼	WalCS s	.46	2.0	12	134	22⅞	22½	22⅝	+ ⅛
7⅝	3½	WrnCpt		—	19	180	5	4⅝	5	+ ⅜
70	49⅝	WarnL s	1.52	2.3	20	4989	67¼	66	66⅛	— ⅞
32½	27¼	WashGs	2.04	6.9	12	196	29⅝	27½	29½	— ⅛
29⅝	19½	WshNat	1.08	5.0	80	109	21⅝	21⅜	21½	+ ⅛
311	232½	WshPst	4.00	1.6	17	69	258	255	255	— 3½
31¼	28	WshWt	2.48	8.6	10	131	28⅝	28½	28⅝	—
45½	27⅞	Waste s	.36	.9	31	11112	42⅝	41¼	42⅝	—
25⅝	14½	WatkJn	.48	3.3	9	151	14⅝	14⅝	14⅝	+ ⅛
11	5½	Waxman	.12	2.0	7	23	5⅝	5⅝	5⅝	— ⅛
5⅛	2½	WeanU		—	3	13	3	3	3	—
10¼	7⅝	Wean pf		—	—	2	8⅝	8⅝	8⅝	+ ¼
11¾	7⅝	WebbD	.10e	1.2	7	139	8⅝	8¼	8¼	—
2⅝	¾	Wedgtn		—	—	7	1⅝	1⅝	1⅝	—
32½	26½	WeinRl	1.88	4.9	30	90	27½	26⅞	27½	+ ⅛
14⅝	7⅝	Weirt	.64e	7.8	7	338	8½	8¼	8¼	— ¼
37½	27¼	WeisMk	.60	2.1	15	51	29½	29¼	29¼	— ¼
43	20⅝	Wellmn	.12	.5	13	2946	24½	22¼	24½	+ 2⅜
87½	64⅛	WellsF	4.00	5.5	6	2125	74¼	72⅞	73⅛	— ⅞
39	30½	WelF pf	3.05e	9.2	—	12	33¼	33¼	33¼	+ ½
39	31¼	WelF pf	3.31e	10.4	—	303	32⅛	31⅝	31⅞	+ ¼
7½	3⅝	Wendys	.24	3.9	23	2167	6⅛	5⅞	6⅛	+ ⅛
22⅝	16¼	West	.80	2.4	16	26	16½	16¼	16½	+ ¼
58¼	28¼	WPtPe		—	15	26	36½	36¼	36¼	— ⅜
18½	7⅝	WCNA		—	—	941	17⅞	17	17⅞	+ ⅞
16⅝	13⅛	WtGs pf	1.80	13.8	—	16	13⅝	13⅝	13⅝	—
13⅝	8⅝	WstGR n		—	13	287	9⅝	9⅝	9⅝	+ ⅛
21⅞	13	WstMn n	.39e	2.4	—	157	16⅝	16⅝	16⅝	+ ⅜
1⅜	¼	WUnion		—	—	963	½	7/16	½	+ 1/16
28½	5⅝	WUn pfA		—	—	5	14½	14¼	14½	— ½
12¾	2¾	WUn pfB		—	—	13	4⅝	4	4	—
39⅝	30⅝	WstgE s	1.40	3.8	11	5603	37½	36⅝	37¼	+ ⅛
23¾	17⅝	Wstpc	2.05e	10.1	—	83	20¼	20⅛	20¼	+ ¼
26⅝	21¾	Wstpc pf	2.20e	9.3	—	4	23⅝	23⅝	23⅝	—
33⅝	23½	Wstvco	1.00	4.0	8	458	25½	25	25⅝	—
32¾	23⅝	Weyerh	1.20	4.8	9	2498	25	24⅝	24⅝	+ ⅛
40¾	34	Weyer pr	2.62	7.5	—	57	35	34⅝	35	+ ¼
46	33	WellbT n		—	27	874	42¾	41	41¼	— ⅞
16⅝	7½	viWhPit		—		107	7⅝	7⅝	7⅝	—
37½	24½	viWPit pfB		—	—	z100	31	31	31	—
33½	25½	Wrlpl	1.10	4.0	11	968	27⅝	27¼	27⅝	+ ⅛
18¾	12	Whitehl		—	23	205	12⅝d	11⅞	12¼	+ ¼
36⅞	23¾	Whitmn	1.06	4.3	17	7276	24¾	24½	24½	+ ¼
12⅝	7½	Whitk n		—	7	220	11¼	10⅞	11	+ ⅛
1⅜	1/32	viWlfrd		—	—	20	1/16	1/32	1/16	+ 1/32
20½	8½	WilcxG	.18	1.1	8	1830	9⅝	8¾	8⅞	— ⅛
44¾	26⅝	Willam	1.40	5.1	25	678	27¾	27⅝	27⅝	— ⅞
61⅞	44½	Wllm pf	3.87	8.6	—	107	45⅝	44¾	45¼	— ¼
7	5½	WilshrO	.11t	1.9	1⅝	53	5⅝	5⅝	5⅝	+ ¼
19⅝	4⅝	Windmr		—	45	416	5	4⅝	5	—
75¾	51¾	WinDix	2.16	2.9	19	237	74⅝	74¼	74¼	— ¼
7¾	4	Winnbg	.10t	—	—	129	5	4⅝	4⅝	— ⅛
32⅞	26⅝	WiscEn	1.76	6.2	10	2746	28⅝	28⅝	28½	—
24⅞	20⅝	WiscPS	1.66	8.0	12	473	20⅞	20⅝	20⅝	— ⅛
45⅝	31¼	Witco	1.72	4.9	26	125	35⅝	35	35⅛	— ⅝
15⅞	10⅝	WolvrW	.16	1.4	11	108	11⅛	11¼	11¼	—
36⅞	27	Wolwth s	1.04	3.2	13	9052	33⅝	32⅝	32⅝	— 1⅛
15½	5	WrldCp		—	90	964	5 d	4½	4½	— ½
19¾	15⅛	WrldVl	1.96e	11.7	—	320	16⅝	16⅝	16⅝	—
59¼	38⅝	Wrigley	.88	1.5	20	248	57½	55⅝	56⅞	+ ⅞
15⅞	7¾	WyleLb	.28	2.1	14	223	13⅛	13⅛	13⅛	—
27¼	18	Wynns	.60	2.8	13	280	21¾	21	21¼	— ½
X-Y-Z										
60½	43¾	Xerox	3.00	6.6	7	3643	46⅝	45	45⅝	—1
47⅞	44½	Xerox pf		—	—	19	47¾	47¼	47¾	+ 1¼
34	20⅝	XTRA	.40a	2.3	—	39	20⅝	20⅝	20⅝	—
4	1½	Zapata		—	—	1071	1⅝	1⅝	1⅝	+ ⅛
11⅝	5	Zemex		—	—	5	5	5	5	—
17⅞	6⅝	ZenithE		—	—	1361	7⅛d	6⅝	7⅛	+ ⅛
21½	13½	ZenNtl	.88	5.9	9	102	15¼	15	15	— ½
9⅝	5⅝	Zeatx	.90	14.7	—	176	6⅛	6	6⅛	+ ⅛
18½	12⅝	Zero s	.40	2.8	15	139	14⅝	14½	14½	— ⅛
51¼	34⅞	Zurnln	.76	1.7	20	358	47⅞	45⅝	45⅝	— 1⅞
12⅝	10⅝	Zweig	1.21e	10.4	—	326	11⅝	11¼	11⅝	—
10	9	ZweigTl	.96	10.4	—	1081	9¼	9⅛	9¼	—

OCTOBER 1990

18 THURSDAY

19 FRIDAY

8.00 8.00

9.00 9.00

10.00 10.00

11.00 11.00

12.00

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NASDAQ

Tuesday's Prices

·NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
A										
34¾	23	A&W Bd			26	544	32¼	31¾	32¼	+ ¾
14¾	5¼	ACC Cp	.16	1.4	23	1345	11¾	11	11¾	+ ¾
26	14¾	ADC			22	494	19¼	18½	18½	– ¾
33⅝	20⅞	ADT			19	3440	31⅛	30¾	31	
14⅝	6⅝	ASK			18	264	9½	9	9½	+ ⅛
26¼	7¼	AST			20	15756	20⅜	18	20⅜	– ⅛
16	5	Aciolm			18	5151	11⅞	11	11½	+ ½
21½	13½	AcmeSt			7	1675	16½	15¾	15¾	– ⅞
[illegible]										

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
13¾	6⅛	Everex			9	1286	9	8⅝	8⅝	– ⅛
25⅜	16⅛	Exabyte			19	2316	21½	20¾	21	+ ¼
12¾	5⅜	ExcelBc	.60	12.1	94	38	5⅛	5	5⅛	+ ¼
5½	1⅝	EXTON				427	2	1¾	1⅞	
15⅞	7⅞	Exide			9	60	9½	9⅛	9⅛	
28½	21¾	Expln			15	260	26¼	24¾	25¼	– 1
[illegible]										

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
29¾	17¾	Neutrg			26	434	21¼	20½	21	+ ¼
34½	16⅞	NECrlt s			40	1422	31½	30	30¼	– 1
21¼	14⅝	NE Bus	.80	5.4	12	12	14¾d	14¾	14¾	– ½
16	5⅜	NwImag				224	6½	6⅛	6¼	– ⅛
13⅜	8⅜	NY Bcp			8	24	11⅜	11⅜	11⅜	
18½	4⅜	NwbNk g				171	5⅛	5	5	– ⅛
95⅞	42¾	Nike B	.9		14	5752	91½	86¼	88¾	– 2⅝
[illegible]										

AMEX

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
A										
10⅞	8	AIM Str	.96	11.6	–	306	8⅝	8⅛	8¼	+ ⅛
12⅝	6⅝	AMC			–	180	7¼	7⅛	7⅛	– ⅛
3	1⅝	AOI	.05e	2.5	–	6	2	1⅞	2	+ ⅛
25⅝	9¼	AT&E			–	771	14⅝	13⅞	14	– ¾
13½	7⅝	ATI			18	165	12	11¼	11¾	
62¼	50	ATT Fd	2.42e	4.7	–	47	51¾	51	51¾	
[illegible]										

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
21⅝	9⅞	Elan			56	470	19¼	18½	18⅝	
16	12¼	Eldorad	.32	2.6	9	13	12½d	12½	12⅝	– ¼
3⅛	1½	ElecCb n			15	45	2⅛	2	2⅛	– ¼
[illegible]										

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
14⅝	13⅝	PGEpfE	1.25	8.9	–	1	14	14	14	– ⅛
14½	12⅝	PGEpfG	1.20	8.9	–	2	13½	13½	13½	– ⅛
28¾	25⅝	PGEpfW	2.57	9.6	–	3	26⅝	26⅝	26⅝	– ¼
26¼	23⅝	PGEpfV	2.32	9.2	–	85	25¼	25⅛	25⅛	
[illegible]										

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Taiwan Bank Chief Sees Higher Capital Outflow

By Steve Glain
International Herald Tribune

TAIPEI — Taiwan's capital outflow is expected to nearly double this year, to between $12 billion and $15 billion, well above the government's projection of about $10 billion, the head of Taiwan's central bank said Tuesday.

Samuel C. Shieh, governor of the Taiwanese central bank, said in an interview that speculative and long-term investment out of Taiwan would continue to pressure the Taiwan dollar and keep interest rates tight. But he said the central bank would defend the local currency against short-term selling while encouraging long-term overseas investment.

"There is no question the central bank will provide foreign exchange for industry and businesses with real investment demand," Mr. Shieh said. "But not for speculators."

Net capital outflow from Taiwan last year was $8.2 billion, $7.5 billion of which was for nonspeculative investment, according to Mr. Shieh. But the exodus of funds has already reached $10 billion in the first six months of this year, triggered largely by a demand among manufacturers and investors for U.S. dollars to invest in Asia's developing nations.

Mr. Shieh and private analysts said the withdrawal of cash from Taiwan is healthy, given Taiwan's rising operating costs. Nagging inflation, spiraling wage rates, and tougher enivronmental standards have reduced the country's domestic industrial output sharply as a percentage of gross national product, Mr. Shieh said.

"The boom times are over," said Regis Dale, second vice president of the Chase Manhattan Bank branch here. "It's time for people to seek greener pastures."

But the outflow of capital has encouraged a wave of U.S. dollar-buying from speculators anticipating a depreciation of the local unit against the U.S currency.

The central bank has spent about $6 billion trying to support the Taiwan dollar since early this year, whittling Taiwan's foreign exchange reserves to about $66 billion, Mr. Shieh said. Some private analysts estimate the central bank's outlays at about $8 billion.

Despite the cost of intervention, Mr. Shieh said, the central bank could still recoup most or all of its losses on the annual interest payments it earns from the reserves.

The Taiwan dollar has been relatively stable since May 15, when the Taiwan dollar shed 4 percent against its U.S. counterpart, its biggest single-day fall. Since then, the Taiwan dollar has recovered about 1 percent of its value against the U.S. dollar, largely because of a strategic efforts by the central bank efforts to support the currency.

Mr. Shieh said he expected the exchange rate to remain between a range of 27.10 to 27.50 percent "for the near future." The Taiwan dollar ended trading Tuesday at 27.21 per U.S. dollar.

If economic fundamentals in Taiwan remain fairly stable, "I see the rate fluctuating, but no sharp declines," he said. "Right now, I am very happy with the rate."

But some private analysts said the recent calm in the foreign exchange market is deceptive. Government figures indicate that the value of short-term, U.S. dollar-deposit accounts has increased from $1.3 billion before June to $5.2 billion, much of which is being held for speculative assaults on the local currency.

"The speculators are still holding those positions," said the treasury officer of a major U.S. bank here. "And they don't want to give them up. It's still a face-off between the central bank and the speculators."

While Mr. Shieh acknowledged that "there is still some hot money in the system," he dismissed some private forecasts that the Taiwan dollar could reach between 29.00 to 30.00 per U.S. dollar if the capital outflow continues. But he also said the exodus of funds could accelerate if Taiwan's economy continued to slow in line with government and corporate projections.

Taiwan's gross national product grew at a stronger-than-expected rate of 7.4 percent in the first six months of this year, up from the 7.2 percent rate in 1989. Much of the stimulus was provided by the financial-services sector, which had been expanding rapidly on the heels of Taiwan's buoyant securities industry. But growth in the financial sector is expected to fall this year after the 60 percent drop in the Taiwan stock prices this year.

The depreciation of the local dollar is also expected to restrict export revenues, which helped build Taiwan's economy.

ASEAN Mulls Stronger Ties

By Michael Richardson
International Herald Tribune

JAKARTA — Southeast Asian countries have agreed to study a Philippine proposal for a treaty to intensify economic cooperation in the region, officials said Tuesday.

But while Raul Manglapus, foreign secretary of the Philippines, has in mind a pact that would eventually lead to a European-style common market in Southeast Asia, other countries doubt that this is a realistic objective because of major differences in the size, structure and stages of development of national economies in the region.

Officials said that an agreement is expected by late this year to expand trade and industrial cooperation, and encourage investment, in the Association of South East Asian Nations.

ASEAN links Indonesia, Malaysia, the Philippines, Singapore, Thailand and Brunei.

Economic ministers directed officials in December to work out a strategy for regional economic cooperation in the 1990s.

In January, ASEAN foreign and economic ministers convened their first joint meeting in an effort to improve policy coordination.

Siddhi Savetsila, Thailand's foreign minister, warned that the process launched by the economic ministers "may involve some painful adjustments, drastic restructuring of the ASEAN mechanism, or even sacrifices on the part of all of us."

But, he added, "we must persevere."

Mr. Manglapus made his proposal for an economic treaty linking the resource-rich and high-growth ASEAN countries at the opening session of the annual foreign ministers meeting on Tuesday.

He said it was time for the group to "replace organizational inertia with permanent decision-making institutions."

Officials expect an accord on trade and industrial cooperation later this year.

Officials said the foreign ministers would announce at the end of their meeting on Wednesday projects to expand the small ASEAN secretariat based in Jakarta and enable it to provide an annual economic survey of the region.

Other ASEAN leaders also called for closer economic ties to strengthen the organization in its dealings with large regional markets and trading associations emerging elsewhere in the world, particularly in Europe and North America.

The combined population of ASEAN countries is more than 300 million, about the size of the EC, although per capita income in Southeast Asia is much lower than in Western Europe.

President Suharto of Indonesia said that although there had been important achievements in regional political cooperation since ASEAN was founded in 1967, economic collaboration was still modest.

Intra-ASEAN trade accounts for only about 17 percent of total ASEAN trade, most of which is with the United States, Japan and Europe.

"We should now be prepared to engage in more innovative and bold efforts in order to improve existing forms of economic cooperation and to explore new ones," Mr. Suharto said.

Abu Hassan Omar, Malaysia's foreign minister, said that ASEAN "has really no alternative but to act now for there is a very real danger that we might be left behind while those around us strengthen their economic, trade and industrial links."

Mr. Manglapus said that ASEAN had failed to push ahead with economic cooperation because the preferential trading schemes, joint industrial ventures, tariff cuts and other programs adopted by the group in the past were essentially voluntary.

Japan Offers Tariff Cuts On Tropical Products

Agence France-Presse

TOKYO — Japan has offered to cut tariffs by about one-third on 70 to 80 tropical products ranging from rubber goods to rattan furniture, an International Trade and Industry Ministry official said Tuesday.

The proposal was put to the tropical products negotiating committee of the General Agreement on Tariffs and Trade last week and follows last year's move to cut tariffs on 180 tropical items, the official said.

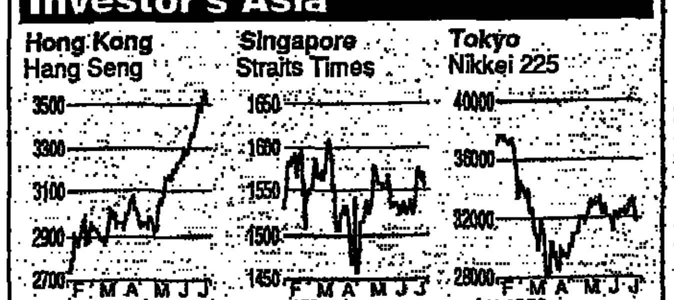
Some of those items are subject to further cuts, but most of the products on the latest list were not affected by the previous cuts, he added.

The new cuts are aimed at developing nations, particularly the Association of Southeast Asian Nations, which has close trading ties with Japan.

Tropical products are one of the 14 areas under review in the so-called Uruguay Round of talks among GATT members to liberalize global trade. Others include agriculture, textiles and services.

GATT's trade negotiations committee is holding a weeklong meeting in Geneva to iron out various differences between members, especially over agriculture.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3495.84	3559.89	-1.80
Singapore	Straits Times	1554.06	1565.38	-0.72
Sydney	All Ordinaries	1587.00	1598.40	-0.71
Tokyo	Nikkei 225	31702.46	31894.79	-0.60
Kuala Lumpur	Composite	625.23	625.79	-0.09
Bangkok	Book Club	989.03	991.49	-0.25
Seoul	Composite Stock	679.67	681.38	-0.25
Taipei	Weighted Price	5271.61	4991.42	+5.61
Manila	Composite	886.12	882.08	+0.46
New Zealand	Barclays	1846.33	1878.99	-1.74
Bombay	National Index	Closed	494.52	

Sources: Reuters, AFP

International Herald Tribune

New Zealand Assails EC Dairy Subsidies

Compiled by Our Staff From Dispatches

WELLINGTON — New Zealand's foreign minister, Mike Moore, on Tuesday called European Community proposals to increase dairy subsidies absurd and said he would fly to Europe next week to emphasize to EC officials how their subsidies are damaging his country's dairy industry.

Details of Mr. Moore's trip had yet to be finalized, but he hoped to meet with EC commissioners and a number of foreign ministers in Brussels and London.

Effective last Friday, EC export subsidies rose 3 percent for butter, 15 percent for full milk powder and 40 percent for skimmed milk powder.

He said he planned to stress his view that world trade negotiations under the General Agreement on Tariffs and Trade should lead to the banning of moves such as the latest proposed EC increase, the second this year.

"These policies are hammering you every day of your life," he told a news conference.

World agricultural reform under the Uruguay Round of GATT had reached a crucial stage with a reluctance by the Community to compromise on subsidies, Mr. Moore said.

Dryden Spring, chairman of the New Zealand Dairy Board, told the news conference that EC subsidies had risen by 12.5 percent for butter to 30 percent for skimmed milk powder in the latest round of increases. *(Reuters, AFP)*

Wellington Forbids Timber Firms Merger

Reuters

WELLINGTON — New Zealand regulators on Tuesday tentatively denied a proposal to merge two of the country's largest forestry companies on antitrust grounds. The Commerce Commission has an additional 80 days to make a final decision on the merger of Carter Holt Harvey Ltd. and Elders Resources NZFP Ltd.

Indonesian Concerns to Get Slice of Big Phone Contract

Agence France-Presse

JAKARTA — Indonesia announced on Tuesday that it was splitting a lucrative telecommunications contract into two so that local manufacturers could win part of the tender.

The project will now be split into a switching-systems contract for a multinational while the line network will go to a domestic firm, State Secretary Murdiono told journalists.

Mr. Murdiono said that five foreign companies will be invited to tender for the system but gave no value for the new project. They are Japan's NEC Corp. and Fujitsu Ltd., France's Alcatel NV, American Telephone & Telegraph Co., and L.M. Ericsson Pty. of Australia, a unit of Sweden's L.M. Ericsson AB.

The contract had attracted an enormous amount of interest from abroad and stiff competition because the contract's eventual worth was expected to far exceed the initial $300 million. Industry sources said that it could reach $2 billion with repeat orders and spare parts.

Indonesia disqualified all bidders on technical grounds in March.

Westpac Cuts Interest Rate

Agence France-Presse

SYDNEY — Australia's largest bank, Westpac Banking Corp., on Tuesday announced that it would cut its prime interest rate, but economists warned rates would stay high until after the August budget.

Westpac said it would cut its main corporate interest rate by 0.5 percentage point to 18.25 percent, still above the 18 percent charged by Australia's three other major banks.

Economists said that corporate interest rates were only falling in line with the Reserve Bank's easing of monetary policy earlier this year. They said there is little scope for more cuts.

Phil O'Sullivan, economist at Barclays de Zoete Wedd Australia, said: "We had a 3 percent easing in cash rates and you only had prime rates down by about 2 percent."

He said that Canberra, which raised interest rates last year to slow economic growth, is awaiting further evidence that the policy was working before it clipped rates again.

ADVERTISEMENT

INTERNATIONAL FUNDS

July 24, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (!) - twice weekly; (m) - monthly

ABC INVESTMENT & SERVICES CO (E.C)
(m) ABC FUTURES FUND LTD $ 101.24
ABN BANK LD.M. P.O. Box 449, Amsterdam
(w) ABN-Aandelenfonds FL 81.71
(w) ABN-Beleggingsfds Ned. FL 64.81
(w) Aldollar $ 21.50
(w) Alrento FL 159.80
(w) America-Fund (I.E) $ 176.24
(w) Asian Tigers Fund $ 37.91
(w) LDC Risk Inv.fund $ 1068.52
(w) Trans Europe Fund FL 89.75
(w) Trans Europe Fund $ 48.71
AIG FUND MANAGEMENT LTD.
(d) AIG Amer.Eq.Trust $ 25.03
ALFRED BERG
(w)-Berg Norden Sicav $ 165.63
-Alfred Berg Sicav:
(w)-Global $ 139.72
(w)-Germany $ 248.47
(w)-Switzerland $ 165.32
(w)-Netherlands $ 191.75
AL-MAL BANK LIMITED.
(w) Investment Units $ 111.72
(w) Currency Units $ 112.56
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Arbitrage Fund $ 267.42
(m) Alpha Futures Fund Ltd. $ 122.63
(m) Alpha Global Fund $ 633.99
(m) Alpha Hedge Fund $ 208.85
(m) Alpha Pacific Fund Ltd. $ 268.13
(m) Alpha Short Fund Ltd. $ 104.83
(m) Curran-Alpha Hlth Care Fd $ 273.56
(m) Nicholas-Applegate Hge Fd $ 112.99
(w) Heisei Japan Fund Y 14858.00
(w) Nicholas-Applegate Aurelia. $ 153.58
ARRAL ASSOCIATES LTD
(w) Arral Int'l hedge Fund $ 91.87
(w) Arral Asian fund $ 132.80
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 893.00
(d) Conbar SF 1731.00
(d) Equibaer America $ 1906.00
(d) Equibaer Europe SF 1682.00
(d) Equibaer Pacific SF 1179.00
(d) Stockbar SF 2097.00
(d) SFR-BAER SF 989.00
(d) Swissbar SF 2542.00
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 10255.00
(b) Germany Fixed Income DM 99.72
(b) Netherlands Fixed Income FL 101.14
(b) US Dollar Fixed Income US$ 103.38
(b) Japan Equity US$ 84.25
(b) Pacific Equity US$ 108.21
(b) Int'l Portfolio 'A' US$ 102.69
(b) Int'l Portfolio 'B' ECU 102.87
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,303.07
(r) Multicurrency Ecu ECU 1,216.99
(r) Multicurrency Yen Y 208,452.00
(r) Multicurrency FFR FF 10,948.57
BNP INTERFUNDS
BNP LUXEMBOURG
(w) INTERBOND FUND. $ 203.57
(w) INTERBELGIAN. FB 39,907.00
(w) INTERECU FUND 'A' ECU 253.41
(w) INTERECU FUND 'B' ECU 1060.32
INTER CASH
(!) France Securite FF 12,582.90
(!) France Monetaire FF 10,806.07
(!) ECU ECU 1,395.63
(!) US$ $ 1,060.87
(!) DM DM 2,131.32
(!) GBP £ 1,065.28
(!) FRF FF 14,442.71
(!) France Capital FF 11,775.64
INTER OPTIMUM
(w) BEF/LUF FB 73,051.00
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(w) US$ $ 1,609.81
(w) FRF FF 10,580.53
INTER STRATEGIE
(w) France FF 10,613.46
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(w) Sud-Est Asiatique $ 1,082.76
BNP JERSEY
INTER CURRENCY
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(w) DM DM 32.5626
(w) GBP £ 12.1821
(w) International Managed $ 11.4742
INTER EQUITY
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(w) Pacific Offer $ 26.13
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(w) European Class $ 12.52
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Share Distributor Guernsey 0481 726614
(w) Int'l Equity Fund (Sicav) $ 12.406
(w) Int'l Bond Fund (Sicav) $ 11.48
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 40.14
(w) Asian Income Fund $ 8.65
(w) Diverbond SF 78.50
(m) Dual Futures Fd. Class A Units $ 104.37
(m) Dual Futures Fd. Class B Units $ 104.45
(m) Dual Futures Fd. Class C Units $ 99.91
(m) Dual Fut. Fd. Class D Units $ 100.84
(w) FIF-Internat. Div.A $ 20.84
(w) FIF-Internat. Div.B $ 21.93
(w) FIF Internat.America $ 17.16
(w) FIF Internat.Europe $ 36.00
(w) FIF Internat.Japan Y 1,248.00
(w) FIF Internat.Pacific $ 52.79
(w) FIF Int.S'pore+Malay. SG$ 10.67
(w) FIF Int. Nat. Res. A $ 12.79
(w) FIF Int. Nat. Res. B $ 13.13
(w) FIF Int. Switz. SF 107.45
(w) France International $ 103.67
(w) France Blue chips No 1 FF 133,061.98
(m) Galaxy Futures Fd Ltd $ 110.47
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(w) Himalayan Fund $ 18.05
(w) Indosuez Australia Fund $ 4.530
(d) Indosuez Hong Kong Fund $ 20.390
(w) Indosuez Mult. Div. A $ 132.82
(w) Indosuez Mult. Div.B $ 297.94
(w) Indosuez Multibonds US$ $ 109.82
(w) Indosuez Multibonds YEN Y 10,261.00
(w) Indosuez Mult. DM DM 105.26
(w) Int'l Bond Fund $ 11.465
(w) IPNA-3 $ 1128.00
(w) ISA Japan Reg. Gr. Fd. Y 1,078.00
(w) Japan Fund $ 14.765
(d) Japan Warrant Fund $ 9.30
(w) Malacca Fund $ 17.39
(w) Managed Trust $ 22.460
(w) Manila Fund $ 8.27
(d) New Zealand Fund $ 8.190
(w) North American Fund $ 38.750
(d) Oriental Ventures Trust $ 53.865
(w) Pacific Gold Fund $ 12.34
(w) Pacific Trust HK$ 26.790
(d) Pacific Warrant Trust $ 9.730
(w) Precious Metals Trust $ 9.985
(w) The Dragon Fund Sicav $ 102.65
(w) The Siam Fund $ 32.12
(w) Sing. & Malay. Trust $ 19.045
(d) Worldwide Growth Fund $ 9.730
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1842.35
(w) Daiwa LCF Rothschild $ 1024.10
(w) Ecu D'Or ECU 81.64
(w) Hispano Int'l Fund ECU 10.77
(b) Pri-Tech $ 1230.05
(b) Source Sicav $ 11.99
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(b) Obliflor BP Fixed Inc.Fund DM 1028.03
(b) Obliflor BP General Fund DM 1033.60
(b) Eagle Fund LF 1529.08
(b) Europe Japan Fund $ 10.53
(b) Governm. Sec. Fund $ 87.70
(b) Leicom $ 2801.26
(b) Opportunities Fund $ 116.05
(b) Prifirst $ 248.11
(b) Prifrop fund DM 54.46
(b) Rente Plus BF 4,890.03
(!) Select. Horizon Dev. FF 56304.53
(!) Select. Horizon FF FF 60694.08
(b) Star Conv.Fund FL FL 10,519.00
(b) Star Conv.Fund USD $ 185.36
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(w) Interbond Chf. SF 71.75
(w) Intelsec Chf. SF 1778.60
(w) Universal Intelbond $ 15.91
(w) Universal Intelsec $ 16.31
(w) Universal Intelbond FF 107.67
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(d) Non-$ Money Market DM 32.62
(d) $ Bond $ 13.85
(d) Non-$ Bond DM 30.35
(d) European Equities $ 11.02
(d) Global Equity $ 19.85
(d) Global Bond $ 14.39
(d) Global Bond & Equity $ 15.97
(d) Pacific Equities $ 10.11
(d) Prec. Mets/Min. Secs $ 6.45
B.W MANAGED ASSETS CY. SICAV
(!) Global Bond Fund ECU 10.21
(!) European Securities Fd. ECU 14.80
(!) French Securities Fund FF 135.84
(!) North American Secs.Fund $ 13.23
(!) Pacific Basin Secu. Fund $ 9.42
CAISSE CENTRALE DES BANQUES POP.
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(d) Fructilux-Obl.Euro ECU 1,127.41
(w) Fructilux-Act.Fses FF 7,843.98
(w) Fructilux-Act.Euro ECU 1,403.42
(d) Fructilux court terme FF 6,216.98
CALLANDER
(w) Callander Emer. Gr. $ 128.91
(w) Callander F-Asset $ 99.19
(w) Callander F-Austria AS 1,773.14
(w) Callander F-Spanish Ptas 10,154
(w) Callander Swiss Gr. SF 163.97
CAPITAL INTERNATIONAL
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(w) Capital Italia SA $ 44.46
CCF - GAMMA
(w) CM Actibonds $ 26.17
(w) CM Global Growth $ 11.86
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(w) Elysees Long Terme FF 57,192.49
(w) Elysees Monetaire FF 64,429.66
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(w) EMF Dutch Gul.(A&B) FL 1029.95
(w) EMF D-Mark (A&B) DM 993.45
(w) EMF Ecu (A & B) ECU 1,045.47
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(w) EMF Yen (A & B) YEN 99298.00
(d) Europe Prest. Fd A ECU 11.29
(d) Europe Prest. Fd B ECU 13.38
(w) Euro. Smlr Cos. Fd.A ECU 15.76
(w) Euro. Smlr Comp.Fd.B ECU 15.76
CDC INTERNATIONAL
(w) CFI Court Terme FF 126,948.77
(w) CFI Long Terme FF 1123159.97
CIC GROUP
(d) Oblicic Monetaire FF 13285.13
(d) Oblicic Court Terme FF 12254.23
CITICORP INVESTMENT BANK (LUX.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1395.61
(d) Citicurrencies Managed $ 119.87
(d) Citinvest Ecu Income ECU 1385.17
(d) Citinvest Manag. Growth $ 1275.78
(d) Citi.Mang.Growth Euro ECU 1095.80
(d) Citinvest Selector $ 951.62
(d) Citinvest Guardian $ $ 1112.75
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(d) Citiport S.Asian Eq. $ 157.74
(d) Citiport Cont.Euro. Eq. ECU 162.13
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(d) Citiport Euro Bond ECU 107.19
(d) Citiport AS.Pac.Bd. YEN 11,005.00
CITITRUST
(w) US. $ Equities $ 229.39994
(w) US. $ Bonds $ 12.79772
(w) US. $ Money Market $ 13.38842
(w) Citiland $ 940.08863
(w) Citiperformance Ptf S.A $ 10.63387
(w) Global Equities $ 9.71000
(w) Global Money Market $ 12.41800
(w) Global Bonds $ 11.20000
(w) C.Croissance Fr.Suisse SF 2048.44
COMPASS INTL. HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond: Dollar Medium Term $ 11.65
(w) Bond: Ecu Multicur. ECU 10.37
(w) Equity: United Kingdom £ 9.89
CREDIT AGRICOLE: MOSAIS
(d) Actions Bassin Pacif. $ 17.47
(d) Actions Europeennes ECU 15.58
(d) Actions Francaises FF 103.96
(d) Actions Int. Div. FF 107.61
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(d) Court Terme USD $ 14.93
(d) Oblig. Europeennes ECU 15.66
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(d) Oblig. Ht. Rendt. $ 16.34
(d) Oblig. Int. diversifiees FF 105.22
(d) Oblig. Int.Div.Sensib.Red FF 105.15
(d) Oblig. N. Americaines $ 15.80
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 76.50
(d) Bond Valor Swf SF 97.75
(d) Bond Valor US-DOLLAR $ 125.16
(d) Bond Valor D-mark DM 103.09
(d) Bond Valor Yen Y 10,171.00
(d) Bond Valor £ Sterling £ 93.14
(d) Convert Valor Swf SF 150.45
(d) Convert Valor US-DOLLR $ 198.64
(d) CSF International SF 139.75
(d) Actions Suisses SF 448.00
(d) Europa-Valor SF 243.75
(d) Energie-Valor SF 158.50
(d) Canasec SF 533.00
(d) Ussec SF 762.00
(d) Pacific-Valor SF 142.75
(d) CS Eu. Blue Chips A DM 286.67
(d) CS Eu. Blue Chips B DM 286.67
(d) CS Gold Valor $ 137.69
(d) CS Ecu Bond A ECU 99.28
(d) CS Ecu Bond B ECU 122.90
(d) CS Euro Finance Fd 'A' DM 257.31
(d) CS Euro Finance Fd 'B' DM 257.31
(d) CS Europa Bond 'A' DM 248.16
(d) CS Europa Bond 'B' DM 271.47
(d) CS Gulden Bond A FL 96.36
(d) CS Gulden Bond B FL 112.08
(d) CS Hispano Iberia Fd 'A' PTS 27,359.00
(d) CS Hispano Iberia Fd 'B' PTS 27,359.00
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(d) CS Money Market Fund ECU 99.28
(d) CS Prime Bond 'A' DM 89.33
(d) CS Prime Bond 'B' DM 101.05
(d) CS Short-T. Bd DM A DM 96.82
(d) CS Short-T. Bd DM B DM 113.82
(d) CS Short-T. Bd $ A $ 101.05
(d) CS Short-T. Bd $ B $ 123.25
(d) CS Money Market Fund $ 1522.25
(d) CS Money Market Fund DM 1309.48
(d) CS Money Market Fund £ 1489.76
(d) CS Money Market Fd Yen Y 121763.00
(d) CS Tiger Fund $ 652.14
DIT INVESTMENT FFM
+(d) Concentra DM 54.88
+(d) Int'l Rentenfond DM 72.13
EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St.,St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 14.23 Offer. $ 14.667
@(d) Cap.: Bid $ 22.20 Offer $ 22.876
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 0.8361
(d) Short Term 'A' (Distr) $ 0.5432
(d) Short Term 'B' (Accum) $ 1.2489
(d) Short Term 'B' (Distr) $ 0.8901
(w) Long Term $ 32.6446
ELDERS INTL. MGMT SRVCS
see PRISM ASSET MANAGEMENT
ELDERS SWITZ.(022) 25 17 25
(w) Elders Int Bid SF 105.25 Offer SF 120.50
(w) Elders Aus Bid A$ 86.75 Offer A$ 98.25
EQUIFLEX LIMITED
(w) Europe A FL 12.84
(w) North America A FL 10.31
(w) UK Small Co. £ 7.97
EURO PACIFIC ADVISERS Ltd.
(w) Meteora Y 128,911.00
(w) Pacific Horizon Invt. Fd $ 2442.53
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pounty Hill, EC4. 01-623-4680
(w) Amer.Smaller Cos.Eq.Ptfl. $ 11.74
(d) Ecu Bond Ptfl. ECU 10.55
(w) Oriental Equity Ptfl. $ 11.96
(w) European Equity Ptfl. $ 16.67
(w) Nordic Equity Ptfl. $ 17.46
(w) Amer. Mal. Equity Ptfl. $ 10.22
(d) Western Pac. Equity Ptfl. $ 12.42
(d) Mediterranean Equity Ptfl. $ 12.49
(d) British Equity Portfolio $ 10.90
(d) U.S.$ Sh. Term Asset Ptfl. $ 10.84
(d) Sterling Sh. Term Asset Ptfl. £ 10.27
(d) North American Bond Ptfl. $ 10.17
(d) Multi-Currency Bond Ptfl. $ 10.52
(d) Sterling Bond Portfolio £ 9.94
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 12.77
(d) Fidelity Conv. Sec. Portf. $ 10.67
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Val.II Com. $ 98.23
(m) Fid.Amer. Val.III Com. $ 64.34
(m) Fid.Amr.Val.III Cum.Pref $ 102.05
(d) Fidelity Amer. Assets $ 138.96
(d) Fidelity Australia Fund $ 16.76
(d) Fidelity Dir. Svgs.Tr. $ 177.17
(d) Fidelity Pacific Fund $ 390.80
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 9.89
(d) Balanced Portfolio-unhedg $ 10.02
(d) Fidelity Discovery Fund $ 17.17
(d) Fidelity Far East Fund $ 78.03*
(d) Fidelity Frontier Fund $ 23.27
(d) Fidelity Global Ind. Fd. $ 14.80
(d) Fidelity Global Selct Fd $ 15.46
(d) Fidelity Int'l. Fund $ 16.37
(d) Fidelity Orient Fund $ 116.02
(d) Fidelity Spcl. Growth Fd. $ 42.35
(d) Fidelity World Fund $ 72.75
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.11
(d) European Portfolio $ 2.21
(d) Japan Portfolio $ 1.48
(d) South East Asian Portfolio $ 1.35
(d) U.K. Portfolio $ 1.19
(d) Intl. Bond Portfolio $ 0.94
(d) Sterling Liquidity Ptfl. £ 10.00*
(d) Dollar Liquidity Portfolio $ 10.00*
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 0.96
FOKUS BANK A.S. 472 428 555
(w) Scanfonds int'l growth fd $ 1.78
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge II $ 114.46 Red $ 116.70
(w) Gaia Hedge III $ 253.07 Red $ 252.11
GARTMORE FUND MANAGERS INT.
45 La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.755
(d) Canadian fund Cans 0.9020
(d) British £ 2.360
(d) European Fund DM 6.648
(d) Eastern European Fd DM 5.519
(d) Asia Pacific Fd $ 2.454
(d) Japan Fund Y 761.90
(d) Australasian Fund £ 0.3598
(d) Global Resources Fund £ 0.8461
(d) Emerging Markets Fund £ 1.365
(d) International growth £ 3.088
(d) Sterling Bond £ 7.814
(d) E.C.U. Bond Fund ECU 0.9547
(d) International Bond $ 1.188
(d) US$ Deposit $ 1.030
(d) Sterling Deposit £ 1.022
(d) French Franc Deposit Fd FF 10.38
(d) Sw. Fr. Deposit SF 5.163
(d) DM Deposit DM 3.134
(d) Yen Deposit Y 512.2
(d) Austr.Dollar Dep. Fd. A$ 1.057
(d) Global Conv. Bond Fd $ 18.13
GEFINOR FUNDS
London:071-4994171, Geneva:41-22355530
(w) East Investment Fund $ 1033.87
(w) Scottish World Fund £ 212.5877
(w) State St. American $ 330.88
GENERALE BANK
(see also Interselex Group)
(d) Realinvest $ 28.42
(d) Capital Realinvest $ 133.15
(d) Rentinbel Distr. LF 9,714.00
(d) Rentinbel Cap. LF 11,127.00
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1334.00
(w) GAM (CH) Europe SF 102.00
(w) GAM (CH) Mondial SF 1348.00
(w) GAM (CH) Pacific SF 1757.00
GENESEE FUND LTD. 12/07/90
(w) (B) Genesee Short $ 98.43
(w) (C) Genesee Opportunity $ 102.36
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas.I. of Man.44-624-26037
(w) GAM Arbitrage Inc $ 237.30
(w) GAMerica Inc $ 344.65
(w) GAM Australia Inc. $ 125.25
(w) GAM Asean Inc. $ 199.06
(w) GAM Bond Fund Inc U.S Ord. $ 109.03
(w) GAM Bond Fund Inc U.S Spe. $ 134.05
(w) GAM Bond Fund Inc. SF 89.55
(w) GAM Bond Fund Inc. $ 97.06
(w) GAM Bond Fund Inc. DM 86.20
(w) GAM Bond Fund Inc. Y 10,926.00
(w) GAM Boston Inc $ 244.21
(w) GAM Ermitage $ 32.76
(w) GAM Europe Fund $ 108.73
(w) GAM European Inc. $ 126.50
(w) GAM Franc-Val Inc. SF 229.61
(w) GAM France Inc FF 1785.46
(w) GAM Global Fund $ 142.88
(w) GAM High Yield Inc. $ 94.98
(w) GAM Hong Kong Inc. $ 251.49
(w) GAM International Inc. $ 185.65
(w) GAM Japan Inc. $ 684.91
(w) GAM Money Mkts. Fund $ 100.56
(w) GAM Money Mkts. Fund £ 101.06
(w) GAM Money Mkts. Fund SF 100.61
(w) GAM Money Mkts. Fund DM 100.53
(w) GAM Money Mkts. Fund Y 10,050.00
(w) GAM Mlti-Mgr Fd Inc Gen Eq $ 108.66
(w) GAM Mlti-Mgr Fd Inc Alloc. $ 102.31
(w) GAM Mlti-Mgr Fd - Trading $ 99.75
(w) GAM North America Fund $ 100.03
(w) GAM Pacific Basin Fund $ 142.02
(w) GAM Pacific Inc. $ 580.50
(w) GAM Rastr. Fd. Inc. $ 152.20
(w) GAM Singapore/Malay Inc $ 296.16
(w) GAM Swiss Fr Spec Bd Fd SF 97.32
(d) GAM Tradition SF 101.80
(w) GAM Value Inc. $ 181.54
(w) GAM Worldwide Inc $ 462.93
(w) GAM Tyche S.A. Class A $ 208.69
(w) GAM Universal (Sp) Inc. SF 96.31
(w) GAM U.S. Inc. $ 181.75
(w) GAM Whitehorn Fund Inc. $ 149.91
(w) GAM ut Inc. $ 335.97
(w) GSAM Composite Inc. $ 233.74
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 62.69
(d) G.T. Asia Fund $ 16.31
(d) G.T. Australia Fund $ 27.28*
(d) G.T. Berry Japan Fund $ 41.16
(w) G.T.Biotechn./Health Fund $ 12.34
(d) G.T. Bond Fund $ 16.10
(d) G.T. Britain Fund $ 6.74
(d) G.T. Deutschland Fund $ 14.17
(d) G.T. Dollar Fund $ 21.01
(d) G.T. Europe Fund $ 38.84
(w) G.T. Emerging Mkts Fund $ 10.12
(w) G.T. Euro. Small Cos. Fund $ 41.36
(w) G.T.Global Small Cos.Fund $ 19.38
(w) G.T.Global Techno. Fd $ 18.12
(d) G.T. Hong Kong Fund $ 34.13
(d) G.T. Honshu Pathfinder $ 14.58
(w) G.T. Investment Fund $ 13.52
(w) G.T. Japan OTC Stocks Fund $ 14.58
(w) G.T. Japan Sml Co.Fd $ 19.81
(d) G.T. Korea Fund $ 6.58
(w) G.T. Nat Res. Fd Gold Class $ 5.65
(d) G.T. Newly Ind. Countr. Fd $ 33.92
(d) G.T. Select Dollar Bd Pfl $
(d) G.T. Select Int Bd Pfl. $
(d) G.T. Select Gilt Pf. £
(r) G.T. Technology Fund $ 43.55
(w) G.T. U.K. Small Companies £ 3.65
(w) G.T. U.S. Small Companies $ 16.77
HENDERSON HORIZON FUND
(d) HHF Japan Portfolio $ 13.20
(d) HHF Japan Sm. Cos. Ptfl. $ 24.28
(d) HHF Pacific Portfolio $ 12.98
(d) HHF North Amer.Portfolio $ 5.24
(d) HHF European Portfolio $ 9.48
(d) HHF U.K. Portfolio $ 6.30
(d) HHF Global Portfolio $ 10.31
(d) HHF Fixed Interest Ptfl. £ 8.76
(d) HHF Dollar Liq. Ptfl. $ 0.8016
(d) HHF Sterling Liq. Ptfl. £ 1.0777
(d) HHF Invt. Cos. Ptfl. $ 11.64
HENDERSON PTFL. MGT. SERVICE
(d) HPMS Dol. Bal. Gr. Ptfl. $ 2.188
(d) HPMS Sterl. Bal. Gr. Ptfl £ 1.306
(d) HPMS Dol. Sel Markets Ptfl $ 2.245
(d) HPMS Dol.Income & Gr. Ptfl $ 1.848
(d) HPMS Sterl. High Inc. Ptfl £ 0.578*
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Ptfl UK Equity £ 9.56
(d) H. S. Glbl Ptfl UK Sm.Co.Eq. £ 9.84
(d) H. S. Glbl Ptfl N.Amer. Eq. $ 9.89
(d) H. S. Glbl Ptfl US Sm.Co.Eq. $ 9.17
(d) H. S. Glbl Ptfl Pac.Bas.Eq. $ 9.28
(d) H. S. Glbl Ptfl Jap. Eq. Y 919.00
(d) H. S. Glbl Ptfl Euro Eq. DM 10.47
(d) H. S. Glbl Ptfl St.Flx.Int. £ 9.65
(d) H. S. Glbl Ptfl Eu.Flx.Int. DM 9.25
(d) H. S. Glbl Ptfl Glbl. Eq. $ 9.57
(d) H. S. Glbl Ptfl Glbl. Bond $ 9.62
(d) H. S. Glbl Ptfl Glbl. Man. $ 9.36
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 15.31
(d) CSF (Balanced) SF 36.37
(d) European Equity Fund DM 21.67
(d) Intnl. Bond Fund $ 12.80
(d) Int. Currency U.S.Manag'd $ 28.21
(d) ITF Fd (Technology) $ 22.65
(d) O'Seas Fd (N. AMERICA) $ 50.63
(d) Int. Currency U.S. $ 27.98
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 81.06
(w) Iam Bonds Fund-France FF 599.13
(w) Iam Bonds Fund-Deutschl DM 222.74
(w) Iam Bonds Fund-Japan Y 10,522.00
(w) Iam Bonds Fund-Switz. FS 219.82
(w) Iam Bonds Fund-U.S.A $ 106.22
(w) Iam Bonds Fund-Europe ECU 117.76
(w) Iam Bonds Fund-Netherl. FL 198.64
(w) Iam Europe global ECU 106.61
(w) Iam Europe luxe ECU 112.28
(w) Iam Europe 90/10 ECU 106.93
(w) Iam Europe 1992 ECU 113.45
(w) Iam Europe du Sud ECU 113.40
INTERSELEX GROUP
(d) Int.America Fund $ 18.03
(d) Int.Belga Fund BF 3773.00
(d) Int.Europa Sicav LF 7108.00
(d) Int.Pacific Fund $ 1125.31
(d) Int.World Fund $ 100.34
ITALFORTUNE INTL. FUNDS.
(w) Class A (Aggr.Growth Ital.) $ 53.21
(w) Class B (Global Equity) $ 11.04
(w) Class C (Global Bond) $ 10.95
(w) Class D (Ecu Bond) ECU 9.83
ISLAMIC MGMT FUND LTD $ 1156.11
CSFB Fund Mgmt Ltd (0481-713994)
PB122 St Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 20884.00
(d) J.F Pacific Sec. Trust $ 28.82
(d) J.F Pacific Income Trust $ 84.36
(d) J.F Hong Kong Trust $ 85.86
(d) J.F European $ 14.15
(d) J.F International $ 15.39
(d) J.F Glb Convertibles Trust $ 13.18
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1294.93
(b) Stonehenge Ltd. $ 1069.22
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.87
(d) Emerging Asia Fund ECU 2.11
(d) European Fund ECU 2.07
(d) Japanese Fund ECU 2.07
(d) International Fund ECU 1.90
(d) North American Fund ECU 1.81
(d) Pacific Fund ECU 2.06
LIPPO ASIA LIMITED
(w) Java Fund $ 10.63
LLOYDS BANK PLC, POB 438, Geneva 11
Mr. Peter King, 41 (22) 3073333/ext. 3394
+(w) Lloyds Int'l Dollar $ 171.50
+(w) Lloyds Int'l Europe SF 203.50
+(w) Lloyds Int'l Growth SF 214.50
+(w) Lloyds Int'l Income SF 365.50
+(w) Lloyds Int'l N. America $ 172.80
+(w) Lloyds Int'l Pacific SF 198.30
+(w) Lloyds Intl. Smaller Cos $ 19.04
MALABAR CAP MGMT (BERMUDA) LTD.
(m) Malabar Intl.Fund $ 10.14
MAN INTERNATIONAL FUTURES
(m) Alubat Mint Gtd.Fund,Ltd. $ 104.73
(m) Mint Limited - Ordinary $ 43.05
(m) Mint Limited - Income $ 15.44
(m) Mint Gtd Ltd - Spec Issue $ 21.18
(m) Mint Gtd Ltd - Series A $ 23.03
(m) Mint Gtd Ltd - Nov 1993 $ 20.30
(m) Mint Gtd Ltd - Jan 1994 $ 14.39
(m) Mint Gtd Ltd - Dec 1994 $ 14.36
(m) Mint Gtd Ltd - Aug 1995 $ 11.67
(m) Fbme Mint Gtd Plc $ 121.25
(m) Mint Sp Res Ltd (BNP) $ 109.97
(m) Newcastle Guaranteed Ltd $ 11.87
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM 19.86
(m) Sterling Class £ 4.85
(m) U.S Dollar Class $ 8.98
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 12.55
(d) Multi-Curr. Bond Portfolio $ 15.47
(d) U.S.A Income Portfolio $ 9.35
(d) US Federal Securities $ 9.71
(d) World Nat Res Ptf. Share A $ 11.75
(d) World Nat Res Ptf. Share B $ 11.48
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pft. $ 11.40
(d) Canadian Dollar Ptfl. C$ 10.08
(d) Deutschmark Portfolio DM 10.03
(d) Pound Sterling Portfolion £ 10.47
(d) US Dollar Portfolion $ 11.04
(d) Yen Portfolio Y 985.00
ML LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 10.97
(d) Class B $ 10.79
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 11.48
(d) Class B $ 11.44
BASIC VALUE PORTFOLIO
(d) Class A $ 10.04
(d) Class B $ 10.08
MIM BRITANNIA,POB 271, St. Helier. Jersey
(d) Amer. Inc. & Growth $ 1.315*
(d) Asia Super Growth Fund $ 15.53
(d) Dollar Man.Curr $ 14.12*
(d) Dollar Man. Port $ 2.370
(d) Gold & Prec. Metals $ 0.987
(d) Gtd. N.W. 1994 $ 8.23
(d) Int.High Income $ 2.467*
(d) Japan Dollar Perf. Fd $ 4.259
(d) Jersey Gilt £ 0.1691
(d) Nippon Warrant Fund $ 21.21
(d) Okasan Global Strat $ 19.40
(d) Pioneer Markets £ 3.204
(d) Sterling Man.Port £ 1.779
(d) Sterling Man. Curr. £ 17.02
(d) U.K. Growth £ 1.060
NIMARBEN
(w) Class A $ 194.22
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 1.50
(w) NMB Dutch Fund FL 44.10
(w) NMB Real Estate Fund FL 37.80
(d) NMB Euromix Fund LF 2.124
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 10.36
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 11.47
OBLIFLEX LIMITED
(w) Multicurrency $ 22.30
(w) Dollar Medium Term $ 17.35
(w) Dollar Long Term $ 15.98
(w) Japanese Yen Y 24.04
(w) Poud Sterling £ 15.78
(w) Deutsche Mark DM 12.69
(w) Dutch Florin FL 12.95
(w) Dutch Florin Multi. FL 10.51
(w) HY Euro.Currencies ECU 10.39
(w) HY Euro.Curr.Divi.Pay. ECU 9.93
(w) Swiss Franc SF 10.72
(w) Swiss Franc Divi. paying SF 10.25
(w) US Dollar Short Term. $ 10.34
(w) Swiss Multicurrency SF 11.85
(w) European Currency ECU 14.37
(w) Convertibles $ 11.99
(w) French Franc F 104.48
(w) Swiss Multi-dividend SF 9.81*
OLYMPIA Capital Intl.BVI
c/o OCM, 17 ave. George V, 75008 Paris
Tel.: 33-1-47208374
(w) Finsbury Group $ 128.02
(w) Winchester Capital $ 181.56
(w) Winchester Frontier $ 228.05
(w) Winch.Hold.-Intl.SerD ECU 1,194.20
(w) Winch.Hold.-Intl.SerF ECU 1,177.59
(w) Winchester Hold.-US$ $ 15.81
(w) Winch.Reser.Multi.Gvbd $ 12.69
(m) Winch.Fut.Divers. $ 16.10
(m) Winch.Fut.Orion $ 17.71
PARIBAS-GROUP
(d) Belux Fund LF 11,786.00
(d) Cortexa International $ 131.92
(d) Ecupar ECU 1,484.93
(d) Luxor $ 8.15
(d) Moneyflow LF 10,134.00
(d) Parlater Fund $ 240.29
(d) Par US Treas. Bond 'Cl. B' $ 158.16
(d) Europhenix ECU 198.27
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,238.00
(d) Paribas-Rente 'B' LF 1,430.00
(d) Parvest Obli-Franc 'A' $ 1,325.71
(d) Parvest Obli-Franc 'B' $ 1,325.71
(d) Parvest Obli-Sterling £ 100.82
(w) Parvest SF 955.98
(w) Parvest Obli-DM 'A' DM 1,186.90
(w) Parvest Obli-DM 'B' DM 1,323.29
(w) Obligestion SF 87.77
(w) Parvest Obli-Dollar 'A' $ 1,146.68
(w) Parvest Obli-Dollar 'B' $ 1,344.24
(w) Parvest Obli-Yen 'A' Y 107033.00
(w) Parvest Obli-Yen 'B' Y 116802.00
(w) Parvest Obli-Gulden 'A' FL 980.81
(w) Parvest Obli-Gulden 'B' FL 1,134.59
(w) Parsuisse SF 1,637.89
(w) Parjapan Y 3,771.00
PERMAL GROUP
(m) Drakkar Growth $ 2198.42
(m) EuroMir (ECU) Ltd. ECU 1165.88
(m) Media Ltd. $ 818.27
(m) Nascal Ltd $ 1446.94
(m) Special Opportunities Ltd $ 1729.76
(m) Updyke Ltd $ 265.65
(m) Valve N.V. $ 2028.60
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 38.44
(w) Asian Selection Fd. N.V. FL 54.77
(w) DP Amer. Growth Fd N.V. $ 27.71
(w) Eur. Growth Fund N.V. FL 68.82
(w) Japan Diversified Fund $ 49.53
(w) Leveraged Cap Hold $ 351.46
(w) Tokyo Pac. Hold. N.V. $ 277.54
PIONEER GROUP
(d) Pioneer Fund $ 22.38
(d) Pioneer II $ 18.22
PRISM ASSET MANAGEMENT
(212) [illegible] advisor to:
(d) EFF $ 320.33
(d) PTJ $ 86.98
(d) RAINBOW $ 100.00
(d) CONQUEROR $ 88.80
PUTNAM
(d) Emerging Hlth Sc. Trust $ 21.39
(d) Putnam Em. Info. Sc. Tr $ 16.93
(d) Putnam Glob. High Growth $ 14.62
(d) Putnam High Inc. GNMA Fd $ 9.32
(d) Putnam Int'l Fund $ 12.89
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 100.20
(d) Rolinco FL 100.30
(d) Rorento FL 60.10
(d) Rodamco FL 74.10
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 202.52
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 5.336
+(w) RBC Canadian Fund Ltd C$ 14.34
+(w) RBC European Fund $ 14.59
+(w) RBC Far East&Pacific Fd $ 50.72
+(w) RBC Int'l Capital Fd $ 65.05
+(w) RBC Int'l Bond Fund Ltd. $ 13.07
+(d) RBC Man.Currency Fd $ 48.68
+(w) RBC North Amer. Fd $ 16.07*
ROYAL TRUST ASSETMIX FUND
Lux.Tel.:(352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.28
(d) Alpha US$ $ 1.53
(d) Alpha Worldwide SF 4.96
(d) Alpha Japanese Y 1019.00
(d) Alpha Pacific Rim $ 1.51
(d) Alpha European ECU 1.33
(d) Gold Share $ 1.11
BOND FUNDS
(d) Sterling Pound £ 104.87
(d) US$ Bond US$ 110.42
(d) Deutschmark Bond DM 49.01
(d) Alpha Worldwide SF 50.71
RESERVE FUNDS
(d) Sterling Reserve £ 12.376
(d) US$ Reserve $ 11.285
(d) Deutschmark Reserve DM 10.969
SHEARSON LEHMAN HUTTON
(d) Quarto Growth Fund $ 8.25
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 13.47
(w) Equity Intl Inc $ 12.20
(w) Equity Global $ 1.35
(w) Equity Far East $ 2.20
(w) Equity Gold $ 0.87
(w) Equity Japan Y 143.00
(w) Equity Nordic $ 1.61
(w) Equity U.K. £ 1.18
(w) Equity Continental Europe $ 1.47
(w) Equity Mediterranean $ 1.30
(w) Equity North America $ 1.34
(w) Bond DEM DM 0.93
(w) Bond Intl Acc $ 8.40
(w) Bond Intl Inc $ 6.64
(w) Bond Sweden SEK 10.52
(w) Bond Dollar $ 1.02
(w) High Income Acc $ 1.20
(w) High Income Inc $ 0.98
(w) Multicurrency $ 1.2462
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 12.17
(w) SF Bonds B Germany DM 22.79
(w) SF Bonds C France FF 89.30
(w) SF Bonds D Switz. SF 20.80
(w) SF Bonds E G.B. £ 8.59
(w) SF Bonds F Japan Y 1646.00
(w) SF Bonds G Europe ECU 12.42
(w) SF Bonds H World Wide $ 12.45
(w) SF Bonds J Belgium BF 589.00
(w) SF Eq. K North America $ 13.17
(w) SF Eq. L W. Europe ECU 13.84
(w) SF Eq. M Pacific Basin YEN 1769.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 14.74
(w) SF Equities Q Gold Mines $ 11.90
(w) SF Equities R World Wide $ 13.42
(w) SF Short Term S France FF 121.47
(w) SF Short Term T Eur. ECU 11.89
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 107.44
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 44.90
(w) Svenska Select.Fd Intl Sh. $ 57.44
(w) Svenska Select.Fd America Sh $ 13.21
(w) Svenska Select.Fd Asia Shares $ 4.61
(w) Svenska Select.Fd Germany DM 11.36
(d) Svenska Sel.Fd Intl Bd.Sh $ 10.56
(d) Svenska Sel.Fd Nordic Shs $ 12.80
(d) Svenska Sel.Fd S/T Ass.Sh $ 18.42
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor $ 298.15
(d) AngloValor £ 185.96
(d) Asia Portfolio SF 457.31
(d) Convert Bond Selection SF 96.82
(d) Dollar Bond Selection $ 134.16
(d) D-Mark Bond Selection DM 107.95
(d) Ecu Bond Selection ECU 97.85
(d) Florin Bond Selection FL 111.98
(d) FranceValor FF 1875.82
(d) GermaniaValor DM 576.03
(d) Gold Portfolio SF 373.91
(d) ItalValor Lit 493830.00
(d) Japan Portfolio Y 34902.00
(d) SBC Ecu MMF. ECU 2729.30
(d) SBC £ MMF. £ 2032.32
(d) SBC Yen MMF. YEN 503,077.00
(d) SBC US$ MMF $ 6138.10
(d) SBC 100 Index Fund SF 1214.00
(d) SBC Sfr Bond A/B SF 1052.95
(d) Sterling Bond Selection £ 103.39
(d) Sw. Foreign Bond Selec. SF 107.52
(d) Swissvalor SF 404.75
(d) Universal Bond Select. SF 74.00
(d) UniversalFund SF 119.70
(d) Yen Bond Selection Y 11214.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 10.76
(d) Class A-2 $ 11.06
(d) Class A-3 $ 10.89
(d) Class B-1 $ 10.68
(d) Class B-2 $ 10.97
(d) INCOME PORTFOLIO
(d) Class A $ 10.53
(d) Class B $ 10.49
TERMINVEST Tel: 46.70.92.89
(m) Dual Fut. Fd. cl. D Units $ 100.84
(m) Galaxy Futures Fd. Ltd. $ 110.49
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 2.18
(d) Pacific Invt. Fd. S.A. $ 11.80
(d) Pac.Invt. Fd. SA DM 32.52
(d) Pac.Invt. Wrnts Fd.S.A. DM 17.74
(d) Pac.Invt. Warrants Fd.S.A. £ 6.00
(d) Thornton Kangaroo Fd Ltd. $ 10.20
(d) Thornton HK & China $ 15.85
(d) Thornton Japan Fund Ltd $ 35.74
(d) Thornton Orient.Inc. Fd Ltd $ 26.08
(w) Thornton Phil. Redev. Fd. $ 35.07
(d) Thornton Tiger Fund Ltd $ 36.43
(d) Thor.Pacific Tech.Fd Ltd $ 15.82
(d) Thor.Litt. Dragons Fd Ltd $ 29.71
(d) Thor.Golden Opport.Fd $ 5.37
(d) Eastern Crusader Fund $ 11.45
(w) The Global Access Fund $ 9.6
NEW TIGER SEL. FUND
(d) Thailand $ 13.04
(d) Malaysia $ 10.89
(d) Indonesia $ 10.03
T. Rowe Price Associates Inc.
(m)T. Rowe Price Frontier Ltd. $ 18.42
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 47.44
(d) Eurobond $ 29.43
(d) Mortgage C$ 14.13
(d) Overseas $ 30.23
(d) Tiger $ 49.34
(d) High Yield Bond £ 62.30
(d) Marunouchi £ 90.60
(d) Far Eastern £ 610.60
(d) Gilt £ 513.30
(d) Mod Currency-Dollar $ 1.317
(d) Mod Currency-Stlg £ 119.20
(d) 1992 £ 301.40
(d) Wall Street £ 240.10
(d) HI Inc Gilt & Bullding £ 96.80
UEBERSEEBANK, ZURICH
(d) B-FUND SF 955.33
(d) M-FUND SF 1078.64
(d) E-FUND SF 601.35
(d) J-FUND SF 381.77
(d) M-Distribution SF 100.82
(d) UBZ Euro-Income Fund SF 9.58
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 38.75
(d) Bond-Invest SF 57.75
(d) Brit-Invest Shares SF 797.00
(d) D-Mark-Invest Bds DM 204.70
(d) Dollar-Invest Bds $ 114.30
(d) ESPAC Spanish sh SF 221.50
(d) Eurit SF 374.00
(d) Fonsa Swiss Sh. SF 231.00
(d) Francit Shares. SF 233.00
(d) Germac Shares. SF 277.00
(d) Globinvest Shares. SF 110.00
(d) Gold Invest Shares. SF 216.00
(d) Holland-Invest Sh. SF 244.00
(d) Itac Shares SF 237.50
(d) Japan-Invest Sh. SF 1289.00
(d) Sima (stock price) SF 229.00
(d) Skandinavien-Invest SF 304.00
(d) UBS Money Mkt Inv. £ 1058.17
(d) Yen-Invest Bonds YEN 85,065.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 37.00
(d) Unifonds DM 41.60
(d) Unirak DM 83.85
(d) Unizins DM 108.00
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 9.86
(d) Univers Sav Equity C$ 11.17
(d) Univers Sav Global C$ 5.75
(d) Univers Sav Pacific C$ 9.97
(d) Univers Sav Nat. Res C$ 5.71
Other Funds
(b) Abacus Gaart.Fd.Mar.'94 $ 18.18
(r) Actifroissance $ 329.54
(d) Actifinance Intl $ 1111.46
(w) Actigestion FF 1253.81
(w) Activest Intl $ 24.27
(d) Amvabel FL 70.50
(w) Aquila International Fund $ 319.52
(b) Ariane $ 3,885.47
(d) Asia Oceania Fund $ 10.69
(m) Associated Investors Inc. $ 782.00
(m) Atlantic Fund $ 85.24
(d) Atlas Fund SF 114.97
(r) Australia Fund $ 16.88
(m) BB Futures Ltd. $ 1864.34
(w) BDD Inv Fund-Ecu Bd ECU 5199.05
(w) BEM International $ 5.548
(w) Bergen Int'l Fund. $ 11.58
(d) Bever Beleggingen++ $ 25.50
(w) Bondselex-Issue Pr. SF 105.55
(d) Bristol $ 948.06
(m) J Capel guaranteed Fund $ 9.97
(w) CMI Investment Fund $ 1434.32
(d) Cash Gestion FF 10008.06
(d) CB German Index Fund DM 146.80
(m) Cleveland Offshore Fd. $ 29.29
(w) Columbia Securities FL 113.66
(m) Commod. Gtd. Fund/USA $ 3.81
(w) Convert. Fd. Int'l A Certs $ 17.89
(w) Convert. Fd. Int'l B Certs $ 60.19
(w) Cumber Intl N.V. $ 255.23
(w) Daiwa Japan Fund Y 9204.00
(w) D.G.C. $ 218.18
(d) D-mark-Baer Bond Fd. DM 991.00
(d) Dollar-Baer Bond Fd $ 1141.00
(d) D. Witter Wld Wide Ivt Tst. $ 26.63
(d) Dreyfus America Fund $ 28.10
(d) Dreyfus Fund Int'l. $ 67.45
(w) Dreyfus Intercontinent $ 12.82
(w) Dumelux Amerique $ 1000.04
(w) Dumelux Asie Pacifique $ 1000.04
(w) Dumelux Bonds Plus $ 1040.09
(w) Dumelux Europe ECU 1001.21
(w) Dumelux France FF 6007.81
(w) Dumelux Opportunit $ 1000.04
(m) Dumenil Arbitrage Fd NV $ 888.79
(d) Emi Germ. Ind Plus(A) DM 106.92
(d) Emi Germ. Ind Plus(B) DM 104.92
(d) Emi France Ind Plus(A) FF 976.44
(d) Emi France Ind Plus(B) FF 976.44
(d) Emi Uk Index Plus (A) £ 100.80
(d) Emi Uk Index Plus (B) £ 100.80
(d) Emi Belg. Index Plus(A) BF 9,959.00
(d) Emi Belg. Index Plus(B) BF 9,959.00
(d) Equicurrency (DOM) ECU 1.24
(w) Esprit Sicav $ 1370.21
(w) Expir. Sto Inv M Sth Eur Fd $ 12.60
(d) EURASUD FF 1150.68
(d) Europe Obligations ECU 74.77
(d) Europe 1992 $ 12.01
(m) Fatum Fund $ 1035.26
(w) Fairfield Intl Ltd. $ 153.50
(w) Fairfield Strat. Ltd. $ 61.00
(w) First Eagle Fund $ 39,044.64
(m) First Frontier Funds $ 90.33
(w) F.I.T. Fund ff FF 113.64
(d) Fondilalia $ 72.70
(w) Fonselex Issue Pr. SF 179.90
(d) Forexfund Limited $ 9.65
(d) Formula Selection Fd. SF 76.32
(d) Frankl-Trust Eff. Fd DM 184.68
(d) Frankl-Trust Interzins. DM 39.93
(m)Gems Progressive Fd Ltd. $ 985.43
(w) George V INV. BOND F. $ 22.06
(m) German Sel. Associates DM 2289.51
(d) Green Line France FF 727.68
(d) Guardian $ 940.00
(w) Houssmann Hldgs. N.V. $ 319.91
(w) Hestia Funds $ 158.26
(w) Horizon Fund $ 1790.84
(w) Ibex Holdings Ltd. SF 184.15
(w) IFDC Japan Fund YEN 41,819.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.87
(m) IncAmerica N.V. $ 14.91
(m) IncAsia N.V. $ 10.04
(w) Inpremet $ 9.60
(w) Interecu Fund 'A' ECU 1043.72
(w) Interecu Fund 'B' ECU 249.45
(m) Interface Fund Ltd. $ 149.22
(d) Interfund SA $ 49.37
(w) Intermarket Fund $ 426.86
(r) Int'l Securities Fund $ 29.18
(w) Intersec SA $ 4468.78
(d) Investa DWS DM 85.76
(d) Investmentor Fund $ 108.18
(m) Japan Selection Asses. Y 11,877.00
(w) Japan Pacific Fund $ 267.11
(w) Japan Res.Growth F. Yen 1118204.00
(w) Japan Selection Fund $ 257.18
(d) JJ Placement FF 11834.27
(d) Kenmar L/C $ 9.96
(d) Kenmar Guarantee $ 9.98
(w) Kenmar Intl - B $ 9586.00
(m) Key Hedge Fund Inc $ 105.96
(w) Kleinwort Bens. Jap. Fd. $ 261.10
(w) KML-II H.Yield 13/07/90 $ 475.30
(w) Korea Growth Trust $ 32.66
(w) LACO International $ 7.15
(w) Leumi Vol.Francaises FF 1949.13
(w) Liberty Offshore Fund $ 107.91
(d) Liquibaer $ 1092.00
(m) London Portfolio G'td. I. $ 84.33
(m) London Portfolio G'td. II. $ 8.36
(w) Luxfund $ 115.26
(m) Lynx Sel.Holdings SF 138.26
(m) MCM Int. Limited $ 141.16
(w) Moore Global Invts. Ltd. $ 1,297.13
(w) ML Morgens Lv H.Y.Inv.NV $ 9.95
(d) Mediolanum Sel. Fd. $ 50.13
(d) NCA FUND $ 12.89
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 206.57
(w) NMT Citadel Bond SF 110.09
(m) NMT Nostec Portfolio s/s $ 120.18
(d) NM Inc. & Growth Fund $ 16.95
(d) Nomura-Cap Int Eq Fd $ 15.39
(d) Nordmix Lit 11984.00
(m) Nova Plus Fund I Ltd. $ 1008.00
(w) Naveurope ECU 3349.91
(m) NSP F.I.T. $ 280.61
(m) Oppenheimer U.S.Arb. $ 124.38
(w) Optimum Fund $ 1,336.67
(m) Overlook Performance $ 1200.30
(d) Pacific Nies Fund $ 10.05
(m) PAM Futures Trad. $ 454.41
(w) Pancurri Inc. $ 153.72
(m) Paragon Fund Limited $ 9.44
(w) Prasp. I.H.Inc.P.F 06/07/90 $ 5.65
(w) Puget-Mahe Barclays Pac. $ 207.75
(w) Quantum Fund N.V. $ 14,537.81
(w) Rep.(Guernsey) Dol.Inc.fd $ 9.66*
(d) SAGA Ameriques FF 811.59
(d) SAGA Court Terme FF 7147.63
(d) SAGA France Sicav FF 506.07
(d) SAGA Long T.Capital FF 1065.41
(d) SAGA Opportunities FF 897.25
(d) SAGA Premiere FF 1142.68
(w) Samurai Portfolio SF 299.40
(d) Sanyo Kie.Spain Fd $ 12.57
(d) Sarakreek Holding n.v.++ $ 29.59
(m) Scimitar Guaranteed $ 7.88
(m) Scimitar Guar.Cur.Fd. $ 10.00
(d) SCI/Tech. SA Luxembourg $ 21.09
(w) SF International S.A. $ 5196.81
(m) SLH Guar. F.F.I. $ 922.55
(d) Strat Int'l Gold Fund S.A $ 4.88
(w) Sussex Silverman $ 1096.00
(w) Techno Growth Fund SF 66.45
(d) Templeton Glob Inc. $ 9.56
(m) The Petrus Fund Ltd. $ 1.13
(m) TIIC(O.T.C)Jap.Id Sicav $ 18.44
(w) Transpacific Fund Y 37862.00
(d) Triton Offshore Class A $ 720.28
(d) Triton Offshore Class B $ 845.44
(d) Tudor B.VI Futures,LTD $ 5453.12
(d) Turquoise Fund $ 229.99
(w) Tweedy,Browne n.v.CLA $ 3659.14
(w) Tweedy,Browne n.v.CLB $ 1788.67
(m) Tweedy,Browne (U.K.) n.v. $ 1368.96
(d) Unico Inv.Fund DM 72.33
(d) Unico Equity.Fund DM 66.82
(d) Uni Bond Fund ECU 1574.20
(r) Uni Capital Fund $ 1670.98
(m) Unitrad FF FF 10,591.61
(m) Unitrad SF SF 1,049.75
(m) Unitrad $US $ 1,038.38
(d) Univers Bonds DM 134.70
(w) Vanderbilt Assets $ 16.37
(m) Victor Futures Fund $ 183.74
(d) Victoria Holdings Limited $ 100.00
(w) Willerbond Capital $ 14.91
(d) World Fund S.A. $ 11.78
(d) World Balanced Fund S.A. $ 12.49
(w) Worldwide Securities $ 39.43
(w) Worldwide Special $ 942.11
(m) Zweig Int'l Ltd $ S/S 9,865.00

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Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

SPORTS

Grand Slam Spoils Viola's No-Hitter As Phillies Win, 7-4

The Associated Press

Even though Frank Viola had a no-hitter going, he knew trouble was coming.

Dickie Thon's grand slam in the sixth inning was the first hit off Viola and carried the Phillies past the New York Mets, 7-4, Monday night in Philadelphia.

BASEBALL ROUNDUP

Viola walked four but had not allowed a hit as the Mets grabbed a 3-0 lead after five innings.

"You don't win games when you're wild," said Viola, who equaled a career high with seven walks. "But that's no excuse. I just wasn't making my pitches. I wasn't thinking no-hitter at any time."

Viola walked Tom Herr in the sixth and Von Hayes's grounder to second baseman Gregg Jefferies was bobbled for an error.

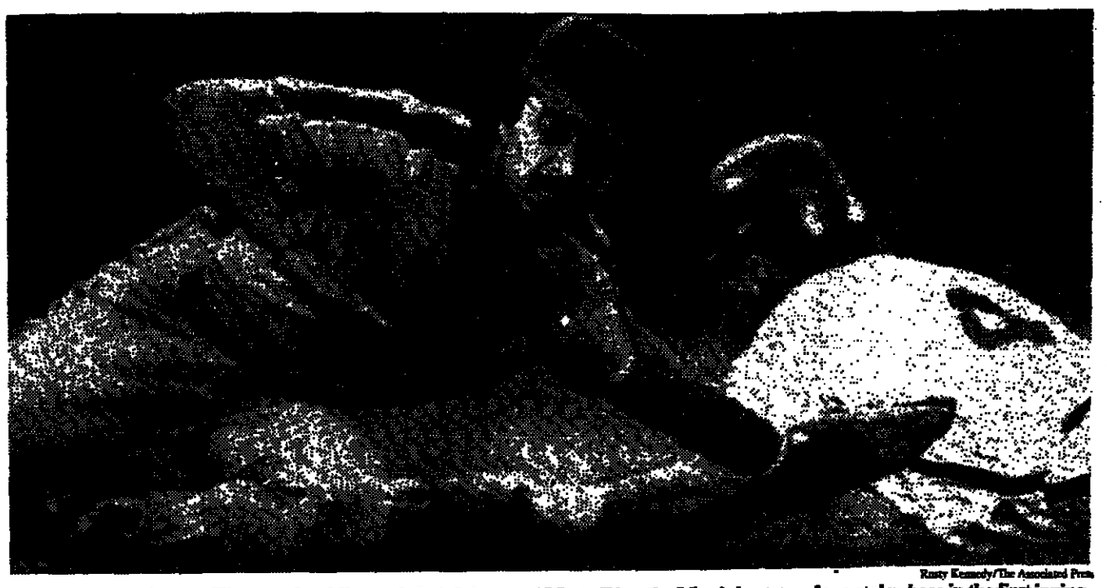
Carmelo Martinez walked to load the bases and Charlie Hayes grounded to third baseman Howard Johnson, who stepped on third forcing Von Hayes. But when Johnson threw home to double Herr, rookie catcher Todd Hundley stepped on home thinking he had a force play. The force on Von Hayes at third, however, eliminated the force at home, and when Hundley failed to tag Herr, the run scored.

"The runner was in the way," Hundley said. "I never saw Johnson touch the bag. I thought it was a force play."

The Phillies had a run, but still no hits. Viola walked Randy Ready to reload the bases and Thon hit the left-hander's first pitch for his first major-league grand slam.

Expos 5, Pirates 0: Dennis Martinez pitched a four-hitter and Tim Wallach drove in four runs in Montreal. Martinez struck out eight and walked one for his second shutout and fourth complete game.

Cubs 3, Cardinals 1: Greg Maddux gave up one run, seven hits and struck out eight in 8⅓ innings and drove in the winning run in St. Louis. Maddux beat out a high chopper several feet in front of the plate in the Cubs' two-run fifth and Luis Salazar scored from third to make it 2-1.



Rusty Kennedy/The Associated Press

Lenny Dykstra of the Phillies went head first and eluded the tag of Mario Diaz, the Mets' shortstop, for a stolen base in the first inning.

Reds 9, Padres 2: Eric Davis hit a two-run homer and a run-scoring single as visiting Cincinnati handed San Diego its eighth straight loss and 21st in 24 games.

Dodgers 11, Giants 1: Eddie Murray and Hubie Brooks hit back-to-back homers with two outs in the first and Fernando Valenzuela gave up four hits in six innings in Los Angeles.

Braves 3, Astros 1: John Smoltz pitched a five-hitter and Mark Lemke had a two-run single in a three-run sixth inning in Atlanta.

Orioles 13, Tigers 3: In an American League game in Detroit, Mike Devereaux drove in a career-high six runs with a grand slam and a two-run triple.

Brewers 13, Red Sox 0: Robin Yount homered and drove in three runs for the Brewers, who used a season-high 21 hits to rip Mike Boddicker in Milwaukee.

Athletics 7, Angels 6: Rickey Henderson homered in the 10th to cap a comeback by the Athletics in Oakland, California.

The Athletics, who trailed by 6-0, made it 6-3 on an RBI single by Ron Hassey in the sixth and a two-run homer by Jose Canseco — his 29th this season — in the seventh.

White Sox 3, Indians 1: Robin Ventura singled in two runs and Carlton Fisk hit his 344th career home run in Chicago.

Rangers 3, Yankees 2: In New York, Kevin Brown pitched a four-hitter for the Rangers in his American League-leading sixth complete game of the season.

SIDELINES

IBM Shuns Ads at All-White PGA Site

BIRMINGHAM, Alabama (AP) — IBM will not run television ads during the PGA Championship next month because of racial exclusion in the membership of the all-white Shoal Creek Country Club, site of the golf tournament, according to an IBM official.

An IBM spokeswoman, Gina Chew-Holman, said Monday that when the corporation learned of the racial issue, "we decided it would not be an appropriate vehicle for our advertising." The tournament is Aug. 9-12.

A Shelby County commissioner, George Dailey, the only black on the county panel, said Monday that the commission should not be spending an estimated $125,000 for promotion, road improvements and security at the tournament, and leaders of the Southern Christian Leadership Conference and the National Association for the Advancement of Colored People have called for picketing at the event.

U.S. Will Stage Cup, Havelange Says

RIO DE JANEIRO (Reuters) — The United States will definitely stage the 1994 World Cup finals, FIFA's president, João Havelange, said, dismissing reports that the Americans were set to back down as hosts.

Asked at a news conference Monday if he could confirm that the Americans would stage the 1994 competition, Havelange replied: "It has been confirmed since May 1988."

Havelange also announced changes in the qualifying competition for the 1994 World Cup and said Europe would have only 12 guaranteed places, as opposed to 14 in 1990, including host Italy. It was not clear whether Havelange's figure included the defending champion, West Germany, which gains automatic entry to the finals.

For the Record

Tab Ramos, a U.S. World Cup midfielder, has been loaned to the Spanish second division club Figueras for one year by the U.S. Soccer Federation for $150,000. Ramos is to receive $100,000. *(Reuters)*

Harold (Red) Grange, 87, the legendary Galloping Ghost of football, has been diagnosed as having Parkinson's disease, his wife, Muggs, said. Grange was the rage of the 1920s at the University of Illinois and then in the National Football League with the Chicago Bears through 1934. *(AP)*

Is English Soccer Finally Opening to Europe?

International Herald Tribune

LONDON — Can it be that England's island mentality is finally giving way to internationalism?

At the World Cup, the mother country of soccer surprised everyone, not least herself, by mastering the sweeper system she had shunned for decades as an unnecessary complication.

Now, assuming that the Home Office grants a work permit, a top English club, Aston Villa, is importing a foreign manager, Jozef Venglos of Czechoslovakia.

This makes him the third foreigner among managers of England's 92 professional clubs. It will scatter the xenophobes of Lancaster Gate, the bastion of English Football Association coaching theorists who still peddle a British is Best philosophy.

Osvaldo Ardiles, whose Argentine playing skills adorned Tottenham Hotspur for a decade, manages second division Swindon Town without the coaching certificate he covets and would pass in his sleep were he not classified by the government as an alien.

Danny Begara, a Uruguayan, laces his innovative coaching ideas into a shoestring budget at fourth division Stockport.

It took Ardiles 12 months to coax — we must not officially say coach — Swindon away from crude aerial bombardment towards his sweet passing style. Ardiles's team earned the right to step up to Division One.

The promotion was annulled, not because the manager speaks with a funny accent but because Swindon was found to have been guilty over the years of irregular payments to players.

VENGLOS steps onto a higher plateau. Villa, the second-best team in England last season, lost its manager, Graham Taylor, when he was elevated to manager of England's national team.

Doug Ellis, the club's chairman, squeezed £100,000 ($180,000) compensation out of the Football Association for losing his manager at a time when Villa shares with Manchester United the honor, the onus, of taking English soccer back into European club competition after a five-year ban.

Ellis appeared to narrow his managerial options down to five. Joe Jordan, the front-runner, turned him down and other clubs rebutted Villa's overtures.

On Saturday, Ellis secured his man. Venglos comes highly recommended by England's outgoing manager, Bobby Robson, who in this musical chairs now manages PSV Eindhoven.

Venglos also has a coaching pedigree even England's FA cannot scoff at. He flew in from Malta, where, following his World Cup management of Czechoslovakia, he conducted a FIFA coaching course.

"Do any of you know this man?" Ellis began his news conference.

Silence. Time for Venglos to distribute a curriculum vitae.

This is unusual for soccer managers. Most, if required to furnish academic qualifications, would offer a blank sheet. Venglos has doctorates in philosophy and physical education.

He also lectures in four languages — Slovak, Russian, Portuguese and English. For the next two years, however,

Rob Hughes

basic English will suffice to answer the classic dressing room demand: Show us your medals.

VILLA players should know that their new boss has been around. As a player he competed with Slovan Bratislava for 11 years, reaping 25 B-team international caps, which some players may regard as second-rate.

As a coach, he first came to Birmingham, the home of Aston Villa, in charge of the 1973 Czechoslovak under-23 team, which went on to became European champion.

Three years later, Venglos was assistant manager to Vaclav Jezek, whose senior Czech team also conquered Europe. Seven of its players were coached at club level by Venglos.

Later, Venglos reversed roles with Jezek, though he was fired after Czechoslovakia was beaten by England at the 1982 World Cup. Reinstated in 1988, he built the team that reached the quarterfinals in Italy last month before being eliminated by the eventual winner, West Germany, on a penalty.

And, like Jezek before him, Venglos was allowed to venture overseas. He coached Sporting Lisbon and the national teams of Australia and Malaysia.

So it is a worldly man, in his 54th year, that Villa has recruited. Also a diplomat.

"It is a great privilege coming here because I have always held a very high regard for English football," he said. "I feel good about working with your excellent players. They are tough professionals with great determination and sporting feelings."

Ah yes, Joe, but do they have the techniques that you produce in a relatively small, hitherto repressed country like Czechoslovakia?

THAT IS not a question to put on Day One of a job still not approved by the British government. But Ellis insists: "Jozef loves our game and has done his homework watching videos. He already knows the strengths and weaknesses of each of our players. He is an amiable man but an iron fist in a velvet glove."

Ellis adds that, "looking a little further ahead than the end of our noses," Villa is preparing for 1993 and European unity, when Venglos's vast knowledge will be a bonus.

The kickback might come sooner. In round one of the UEFA Cup, Villa meets Banik Ostrava.

Meanwhile, for an annual salary of £45,000 — 30 times greater than what the Czech federation could pay him — Venglos says he will change nothing and fire none of the club's six coaches.

Change nothing? England has done little of that since 1973 when Venglos studied the training at Liverpool, Everton and West Ham.

I trust he is being diplomatic. If not change, if not improvement, why hire from abroad?

Cheaper, perhaps? Well, yes. But those who see training in both countries might expect that in time Venglos will indeed alter the basis of English training.

The hour-and-a-half morning sessions are fine for athleticism, but Villa players, used to free afternoons, may find themselves slowly but surely encouraged to work extra hours on ball skills.

For Venglos had it right, 17 years ago, when he commented: "The English time their tackles better than us. They have better physical condition and are more competitive in heading duels. But I think our players are technically superior."

Such superiority, especially in an era when schoolboys no longer play street soccer, can only come from working, fulltime, at the game.

Rob Hughes is on the staff of the Sunday Times

BOOKS

THREE BEHAIM BOYS: Growing Up in Early Modern Germany, a Chronicle of Their Lives

Edited & Narrated by Steven Ozment. 294 pages. $25. Yale University Press, 302 Temple Street, New Haven, Conn. 06511.

Reviewed by John Foster

THE Behaim family coat of arms was surmounted by a phoenix. According to St. Clement of Rome, who knew more than most people about its natural history, the phoenix is a type of the resurrection. For Michael Behaim, writing to a younger cousin in 1529, it is enough to explain that "such a bird no longer exists." Of course, the same might now be said of Michael himself, and of Friedrich and Stephan Carl, who together make up the youthful trio of the title. Yet in this collection of family letters they reappear, in a life cycle that approximates the 500 years of the phoenix, to "speak" for their age.

We know the Behaims from Steven Ozment's previous book, "Magdalena and Balthasar." On the basis of that account of a 16th-century marriage, Ozment suggested that the quality of early modern family life did not greatly differ from what we consider modern. Patriarchal rhetoric sounds tough, but it can conceal a more companionate reality than historians often acknowledge.

"Three Behaim Boys" conveys a similar message. As they move through the teenage years to adulthood, the boys leave us in no doubt about the strangeness of their world. They see and report signs and portents. In 1529, according to Michael, an enormous star appeared in the sky. Beside it sat an old woman who was brutally struck down by a man with a bloody sword. "This really happened," Michael insists, "otherwise I would not write about it." And then, very sensibly, he adds, "What this portends one must leave to God." In 1580 Friedrich is less circumspect: The terrifying appearance of three suns and four rainbows in the afternoon sky over Nuremberg portends "violent storms and riotings among the princes" — a fairly safe prediction in 16th-century Germany.

But these are extraordinary events, and they are recognized as such. For the most part the boys' concerns are more mundane, more familiar. Writing to their parents and guardians within elaborate conventions of deference and dependence, they agonize, boast, beg, confide and cheat their way through the uncertainties of adolescence.

Pushy, ambitious Michael, dispatched at the age of 14 to a merchant apprenticeship, has little sense of a youth culture to be enjoyed. Impatient to grow up, he is quick to assert his rights and willing enough to contest them in legal conflict with his mother and in a stubbornly protracted wrangle with his master.

In the quiet confines of the Altdorf Academy, Friedrich leads a more modest and contented existence. He frets at being away from home "in the manner of any modern freshman," and his mother frets in turn at the cost, which Ozment calculated was fully equal to that of a modern college education. It is the unanticipated extras that drive Fran Behaim to distraction — money for books, for bindings, for a coat of arms to be emblazoned in a friend's heraldry book.

Of the three, Stephan Carl is the least scrupulous and the most demanding. Determined to cut a figure, he has an eye for fashion, a thirst for beer and a supply of wild oats that is only exhausted when he meets an early death with a Dutch expeditionary force in Brazil.

In a translation that is a feat of unobtrusive scholarship, these letters suggest that the experience of early modern youth — at least for these three privileged boys — was more self-conscious and less abandoned than we might have expected. Whether they support the theoretical weight that Ozment wants them to is another matter. "Deep sources" they may be, but they do not speak for themselves. It may indeed be true that good historians "know how to vanish before their subjects," but it is, ironically, the presence of the author in this book that gives it its special poignancy. For it is about not three boys but four, and the fourth is the subject of the dedication:

"To the memory of my dear son
MATTHEW
19 October 1960 — 12 July 1987."

John Foster, who teaches German history at the University of Melbourne, wrote this for The Washington Post.

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JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words:

YOGGS
CHAVO
GREATT
VISTEN



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: _____ (Answers tomorrow)

Yesterday's Jumbles: BIRCH TAFFY CHISEL ORPHAN
Answer: It was the talk of Paris!—"FRENCH"

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Wk.	Weeks on List
1	THE BURDEN OF PROOF, by Scott Turow	1	6
2	MESSAGE FROM NAM, by Danielle Steel	2	5
3	COYOTE WAITS, by Tony Hillerman	3	3
4	THE STAND, by Stephen King	6	11
5	SEPTEMBER, by Rosamunde Pilcher	5	14
6	OH, THE PLACES YOU'LL GO! by Dr. Seuss	4	22
7	DRAGON, by Clive Cussler	8	11
8	AN INCONVENIENT WOMAN, by Dominick Dunne	7	11
9	THE BOURNE ULTIMATUM, by Robert Ludlum	10	19
10	MOUNT LAUREL, by Jude Deveraux	11	2
11	SULLIVAN'S STING, by Lawrence Sanders	9	5
12	THE GOLDEN ORANGE, by Joseph Wambaugh	12	10
13	THE GOLD COAST, by Nelson DeMille		11
14	SECOND CHILD, by John Saul	15	3
15	SKINNY LEGS AND ALL, by Tom Robbins	14	14

NONFICTION

1	MEN AT WORK, by George F. Will	1	15
2	DAVE BARRY TURNS 40, by Dave Barry	2	8
3	FATHER, SON & CO., by Thomas J. Watson Jr. and Peter Petre	4	7
4	MEGATRENDS 2000, by John Naisbitt and Patricia Aburdene	6	26
5	BARBARIANS AT THE GATE, by Bryan Burrough and John Helyar	3	26
6	DON'T SHOOT, IT'S ONLY ME, by Bob Hope with Melville Shavelson	8	7
7	CAPTAIN SIR RICHARD FRANCIS BURTON, by Edward Rice	7	3
8	IT WAS ON FIRE WHEN I LAY DOWN ON IT, by Robert Fulghum	5	44
9	BEHIND THE MASK, by Dave Pallone with Alan Steinberg	15	2
10	LIAR'S POKER, by Michael Lewis	9	37
11	ALL I REALLY NEED TO KNOW I LEARNED IN KINDERGARTEN, by Robert Fulghum	11	89
12	PERIL AND PROMISE, by John Chancellor	10	5
13	MEANS OF ASCENT, by Robert A. Caro		16
14	DISTURBING THE PEACE, by Vaclav Havel		1
15	MY LIFE IN THREE ACTS, by Helen Hayes with Katherine Hatch	13	5

ADVICE, HOW-TO & MISCELLANEOUS

1	WEALTH WITHOUT RISK, by Charles J. Givens	2	75
2	THE GREAT WALDO SEARCH, by Martin Handford	1	32
3	LIFE 101, by John-Roger and Peter McWilliams	4	2
4	WEBSTER'S NEW WORLD DICTIONARY, (Simon & Schuster)		28
5	HOMECOMING, by John Bradshaw		1

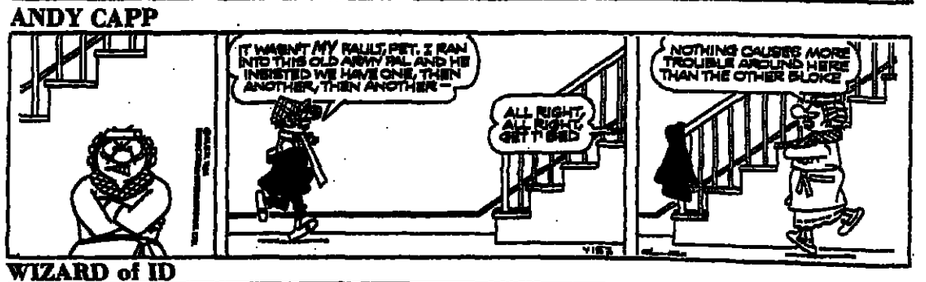
PEANUTS



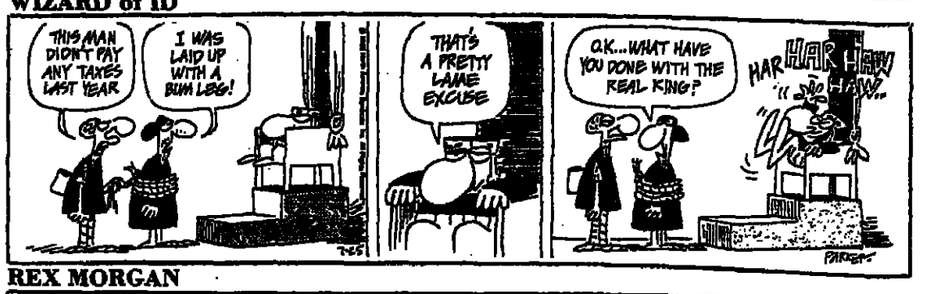
BEETLE BAILEY



ANDY CAPP



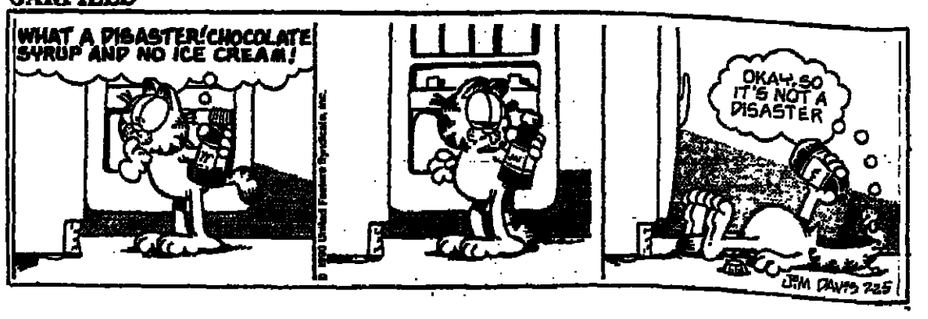
WIZARD of ID



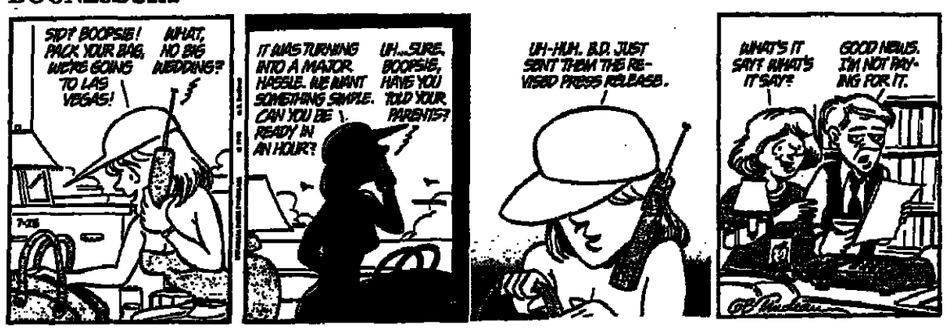
REX MORGAN



GARFIELD



DOONESBURY



SPORTS



Gary Hershorn/Reuters

Leroy Burrell, left, edging past Carl Lewis at the line to win the 100-meter gold medal by .03 seconds.

Burrell Triumphs Over Lewis

Protégé Beats His Idol to Win 12th Consecutive Race

The Associated Press

SEATTLE — In just 10.05 seconds, Leroy Burrell found out that idols can lose.

Despite a shaky start in the 100 meters here, Burrell beat his idol, Carl Lewis, in the race Monday night.

"We were *actually running stride* for stride," Burrell said. "We were both on our left at the same time and both on our right at the same time."

They were still matching strides when they burst across the finish line, but Burrell hit the tape .03 seconds in front, beating Lewis by about half a meter. In acknowledgment, Lewis reached out and touched the shoulder of his friend.

Lewis did not feel vanquished, although his protégé solidified his position as the world's No. 1 sprinter.

"There's no doubt I can run better as time goes on, and run faster," he said. "We both have better races down the road. I think it's going to be a very good situation for the sport."

It was the 12th victory of the year for the unbeaten Burrell and the first loss in four 1990 races for Lewis.

"I managed to stay calm, considering all the hype about the race," Burrell said. "I tried to not let the hype get to me. I didn't get the best possible start. I accelerated in the *middle*"

"I just poured it on at the finish, he added. "I feel I can beat the world record since my PR is very close to it."

Burrell's personal record is 9.94, only two-hundredths of a second off Lewis's record of 9.92. He ran that last year in winning the national championship, and it stood as the fastest time in the world for 1989. Burrell also has this year's fastest legal time, 9.96, plus a wind-aided 9.94.

After the race Monday, Lewis said: "I do not feel that my reign as world champion is over. I still have my best in me. I feel I am in better shape than ever before."

But he said that he had no excuse for his defeat.

"I could talk about a lack of races," he said. "However, you don't bring excuses to the line. If I wasn't ready, I wouldn't have run the race."

Burrell entered sprinting as a follower of Lewis. He was a 17-year-old in Pennsylvania when Lewis won four gold medals at the 1984 Olympics in Los Angeles. In Lewis, he found an athlete to emulate.

"To me, Carl was like an idol," Burrell said.

Five years ago, he followed Lewis to the University of Houston and to coach Tom Tellez. Eventually, he became Lewis's training partner as a member of the Santa Monica Track Club.

The two grew to be friends. They have remained friends even as Burrell has ascended to Lewis's level — and now, in at least one race, surpassed him.

Lewis, the winner of two Olympic gold medals in the 100 meters, had defeated Burrell in five previous meetings, although never by more than .14 seconds.

The first time Burrell and Lewis raced head-to-head, in 1986, Lewis ran a 10.32 to Burrell's 10.46. By *their fifth and most recent meeting* before Monday, in 1989, only .02 separated them as Lewis ran a 10.30.

"I give Carl some credit," Burrell said. "But I give my coach some credit and myself some credit, too."

Burrell grows indignant at suggestions that some ill will would spice up his rivalry with Lewis.

"Why do athletes have to hate each other?" Burrell asked. "Why does it have to be an adversarial-type thing?"

The two share an interest in religion, making joint appearances for a Texas lay ministry group. Then, there are the hours spent training.

"They're good training partners," said Mark Witherspoon, a Santa Monica sprinter. "They joke around together, go out to dinner together."

After shedding his image as Lewis's understudy, Burrell is ready to be Lewis's partner in the quest to run a sub-9.9 dash. In fact, he has been ready for a while.

"I wouldn't say this was graduation day for me," Burrell said Monday. "I'd say I graduated when I ran a 9.94."

Kingdom and Joyner-Kersee Set Pace at Goodwill Games

Compiled by Our Staff From Dispatches

SEATTLE — On the second day of track and field competition at the Goodwill Games, a day marked by slow times and close finishes, two American stars shone: hurdler Roger Kingdom and heptathlete Jackie Joyner-Kersee.

Kingdom, the Olympic gold medalist at Los Angeles and Seoul, led another U.S. sweep in the 110-*meter hurdles on Monday and* edged closer to the form that made him the top track and field athlete in the world last year by edging fellow American Tony Dees in a race so close a photo decided the gold medal.

Kingdom did not come close to his world record of 12.92 seconds, hitting the finish in 13.47, .01 seconds *ahead of Dees. (See Scoreboard.)*

"It should have been called a dead heat," Dees said. "I don't consider it a loss."

And Joyner-Kersee re-established her dominance in the heptathlon with a runaway victory over Larisa Nikitina of the Soviet Union. Joyner-Kersee won five of the seven events over two days in scoring 6,783 points, well short of her world record mark of 7,291 points set in the 1988 Olympics. It was the best in the world this year.

It was Joyner-Kersee's 12th straight heptathlon victory, her last defeat coming in 1984.

The U.S. men's basketball team found itself on the brink of an upset before beating Puerto Rico, 100-94, in its opener. The Soviet Union beat Italy, 88-85.

The United States and Soviet Union were to meet Tuesday night in their first game since the 1988 Olympic semifinal, when the Soviets upset the Americans.

Puerto Rico had a 10-point lead in the first half when the U.S. starting center, Alonzo Mourning of Georgetown, was ejected along with Puerto Rico's José Ortiz for fighting. Both face suspension from the rest of the tournament.

Americans Billy Owens and Kenny Anderson then took charge. Owens had 34 points and Anderson had 21, nine in the last 2:54.

In swimming, the United States set a U.S. record in the women's 400-meter medley relay at 4:06.94 and beat the East German women in a relay for the first time since the 1978 world championships.

Janet Evans easily won her third gold of the games, in the 1,500-meter freestyle with the second-fastest time ever, 15:54.23. Summer Sanders, who upset Evans in the 400-meter individual medley Saturday, took her second gold of the games, winning the 200 individual medley in 2:14.06.

Despite falling 517 points short of the 7,300-point barrier, Joyner-Kersee said she still felt capable of breaking her world record of 7,291 points.

"This is not a step back by any means," she said.

Kingdom, undaunted by four false starts that led to American Tonie Campbell's disqualification, *caught Dees at the finish. Americans* took the top four places with Olympian Arthur Blake finishing third and Cletus Clark fourth.

"I thought so at first, but then I saw the video," Kingdom said of the race replay and whether he be*lieved he had* won. *"It's tough to* lose that way."

Ana Quirot of Cuba completed a sweep of the women's 400- and 800-meter races, taking the 800 on Monday in 1:57.42. Quirot, track and field's woman athlete of the year in 1989, also won the 400 and 800 at the 1989 World Cup in Barcelona.

Yelena Yelesina of the Soviet Union won the women's high jump at 6 feet 7½ inches (2.02 meters), the best in the world this year.

Joe Falcon, the U.S. champion, won a slow men's 1,500 meters in 3:39.37 for his first victory in a major international championship. Falcon bolted into the lead with 600 meters left and held off a late challenge by William Tanui of Kenya.

PattiSue Plumer, the American 5,000-meter champion, won a tactical women's 3,000-meter race in *8:51.59, more than 10 seconds off* her best this year.

A Soviet hockey player, Sergei Fedorov, apparently defected to join the Detroit Red Wings. A Detroit television station and TBS, broadcaster of the Goodwill Games, said the Red Wings confirmed the defection.

The Red Wings said Tuesday that they had asked the U.S. Immigration and Naturalization Service to give Fedorov, 20, a temporary work permit.

"He's not applying for asylum," said an immigration official in Detroit. "He's applying to be a temporary employee in the United States. He has no intention of abandoning his home."

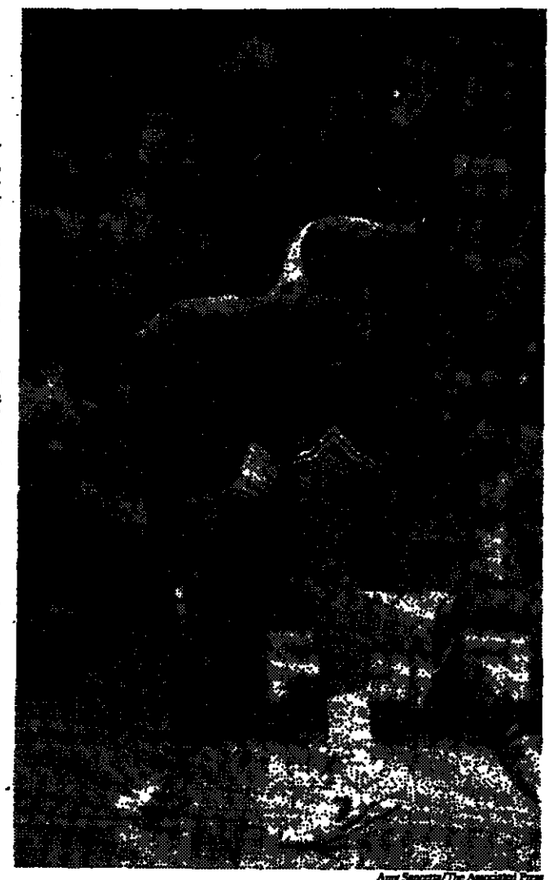
"We are *willing* to have negotiations with Detroit if the player is returned," said the Soviet Ice Hockey Federation vice president, Yuri Korolev. "If the player is not returned, there is nothing to discuss. We are talking about the Goodwill Games and there has been no good will."

(AP, UPI, Reuters)



Mark Duncan/The Associated Press

A soaring Jackie Joyner-Kersee during the heptathlon competition. She won handily over Larisa Nikitina of the Soviet Union.



Amy Sancetta/The Associated Press

Italy's Riccardo Morandotti reaching past Andrei Lopatov of the Soviet Union for the ball in their first-round basketball game.

IAAF Chief Welcomes A Johnson Comeback

By Michael Janofsky
New York Times Service

SEATTLE — Ben Johnson has been drug-tested four times in the last year, each with a negative result, according to the president of the International Amateur Athletic Federation, the world governing body for track and field.

Primo Nebiolo also said that he welcomes Johnson's return to competition in September when his two-year suspension for drug use at the 1988 Seoul Olympics expires.

As he sat among 24,000 spectators watching the first day of track and field events at the Goodwill Games on Sunday, Nebiolo predicted that Johnson could become "a great champion" as long as he remains free of performance-enhancing drugs.

"In life, one must have the opportunity to come back," Nebiolo said. "He has paid. Logically, he must be careful. He knows the rules. If he makes another mistake, he will pay again. But I wish him the best."

The Canadian sprinter, who lost the Olympic gold medal and world record in the 100 meters as a result of his drug use, has become a symbol of the drug issue in sports.

Johnson is eligible to return Sept. 25, although it remains unresolved whether he can represent Canada in the Olympics or other team competitions.

That *depends on the Canadian* government's actions on recommendations reported by Charles Dubin, who was in charge of the investigation last year on the use of performance-enhancing drugs.

As a condition of Johnson's return, the sprinter has had to submit to periodic testing under the auspices of the IAAF.

He has apparently passed each time — three tests in which he had 48-hour notice and a fourth in which he had none.

Edward Futerman, a lawyer who represents Johnson, said Monday from Toronto that the sprinter would probably be tested once more without notice before the expiration date.

"So he can return," Nebiolo said of Johnson, satisfied that the system has worked properly.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE	W	L	Pct.	GB
East Division				
Toronto	51	44	.537	—
Boston	50	45	.526	1
Baltimore	47	48	.495	4
Cleveland	45	49	.479	5½
Detroit	45	52	.464	7
Milwaukee	43	50	.462	7
New York	24	68	.370	15½
West Division				
Oakland	60	35	.632	—
Chicago	55	36	.604	3
Seattle	49	47	.510	11½
Texas	47	48	.495	13
California	47	49	.490	13½
Minnesota	45	50	.474	15
Kansas City	43	50	.462	16

NATIONAL LEAGUE	W	L	Pct.	GB
East Division				
Pittsburgh	55	37	.598	—
New York	53	38	.582	1½
Montreal	52	44	.542	5
Philadelphia	46	46	.500	9
Chicago	44	52	.458	13
St. Louis	41	54	.432	15½
West Division				
Cincinnati	59	33	.641	—
San Francisco	49	45	.521	11
Los Angeles	46	47	.495	13½
Houston	40	55	.421	20½
San Diego	38	54	.413	21
Atlanta	37	55	.402	22

Monday's Line Scores

AMERICAN LEAGUE			
Cleveland	010 000 000	1	7 0
Chicago	002 100 00x	3	6 1

Candiotti and Skinner; Hibbard, B.Jones (8), Thigpen (9) and Fisk. W— Hibbard, 9-5. L—Candiotti, 10-6. Sv—Thigpen (32). HR—Chicago, Fisk (8).

Baltimore	007 000 006	13	17 0
Detroit	001 010 010	3	9 2

D.Johnson, Williamson (7), Ballard (9) and Melvin; Tanana, C.Parker (3), Hennemen (9), Gleaton (9) and Heath, Sales (9). W— D.Johnson, 9-6. L—Tanana, 5-7. HRs—Baltimore, Devereaux (4). Detroit, Fryman (2).

Boston	000 000 000	0	6 0
Milwaukee	131 403 10x	13	21 1

Boddicker, Lamp (4), Gray (7) and Pena, Marzano (7); Knudson and Burhoff, C.O'Brien (8). W—Knudson, 8-4. Boddicker, 11-6. HRs—Milwaukee, Sheffield (6), Yount (10).

New York	100 000 100	2	4 0
Texas	010 020 00x	3	6 0

Cary, Plunk (6), Cadaret (8) and Nokes; K.Brown and Stanley, Ja.Russell (1). W— K.Brown, 12-7. L—Cary, 4-4. HRs—New York, Sax (3), Mass (5).

California	110 121 000	6	11 1
Oakland	000 001 203	1	10 2

(10 innings)

McCaskill, Fetters (7), Eichhorn (8), C.Young (9) and Parrish; Stewart, Klink (6), R.Harris (7), Nelson (9) and Hassey, Alexin (10). W—Nelson, 2-2. L—C.Young, 0-1. HRs—Oakland, J.Canseco (29). R.Henderson (16).

NATIONAL LEAGUE			
Pittsburgh	000 000 000	0	4 0
Montreal	201 000 10x	5	9 0

Smiley, Power (7) and LaValliere; De.Martinez and Fitzgerald. W— De.Martinez, 7-7. L—Smiley, 4-5. HR— Montreal, Wallach (17).

Houston	000 000 100	1	5 2
Atlanta	000 002 00x	2	9 0

Scott, Andersen (8) and Gedman; Smoltz and Olson. W—Smoltz. 7-7. L— Scott, 7-10. HR—Houston, Stubbs (13).

New York	000 102 010	4	8 3
Philadelphia	000 005 02x	7	6 1

Viola, Pena (7) and Hundley; Rutlin, Akerfelds (6), McDowell (8) and Daulton. W— Akerfelds, 4-0. L—Viola, 13-5. Sv— McDowell (15). HRs—New York, Jefferies (12). Philadelphia, Thon (6).

Chicago	000 020 010	3	10 0
St.Louis	100 000 000	1	7 0

G.Maddux, Mi.Williams (9) and Girardi; DeLeon, Harlan (6), Niedenfuer (9) and Zeile. W—G.Maddux, 6-9. L—DeLeon, 6-10.

Cincinnati	202 000 032	9	12 1
San Diego	010 100 000	2	9 2

Browning, Dibble (8), Layana (9) and Oliver; Rasmussen, Schiraldi (6), Rodriguez (8), Jn.Davis (8) and Parent. W— Browning, 10-5. L—Rasmussen, 7-8. HR— Cincinnati, E.Davis (14). San Diego, E.Williams (3).

San Francisco	000 001 000	1	5 1
Los Angeles	300 000 02x	11	14 1

T.Wilson, O'Neal (2), Vosberg (6), Thurmond (7) and Manwaring; Baithe (7); Valenzuela, Crews (7), Gott (9) and Dempsey. W— Valenzuela, 9-8. L—T.Wilson, 6-3. HRs—Los Angeles, Murray (14), Brooks (11).

Japanese Leagues

Central League	W	L	T	Pct.	GB
Yomiuri	57	31	0	.622	—
Tohro	39	38	2	.506	9½
Hiroshima	37	38	1	.493	10½
Chunichi	39	41	1	.488	11
Yakult	35	43	0	.449	14
Hanshin	25	45	0	.438	15

Pacific League	W	L	T	Pct.	GB
Seibu	50	22	3	.694	—
Orix	42	32	2	.568	9
Kintetsu	41	34	1	.547	10½
Nippon Ham	38	36	1	.514	13
Lotte	25	47	2	.377	22
Daiei	23	51	3	.282	29½

Tuesday's Game
Pacific All-Stars 7, Central All-Stars 0

GAMES

Goodwill Results

Results Monday from Seattle:

TRACK AND FIELD

Men

100—1, Leroy Burrell, U.S., 10.05 seconds. 2, Carl Lewis, U.S., 10.08. 3, Mark Witherspoon, U.S., 10.17.

110 hurdles—1, Roger Kingdom, U.S., 13.47. 2, Tony Dees, U.S., 13.48. 3, Arthur Blake, U.S., 13.53.

1,500—1, Joe Falcon, U.S., 3 minutes, 39.37 seconds. 2, William Tanui, Kenya, 3:40.13. 3, Marcus O'Sullivan, Ireland, 3:40.58.

Discus—1, Romas Ubartas, Soviet Union, 220 feet, 3 inches. 2, Kamil Kashmiri, U.S., 214-11. 3, *Mike Buncic, U.S.*, 203-7.

Women

100 hurdles—1, Natalya Grigoryeva, Soviet Union, 12.70. 2, Lyudmila Narozhilenka, Soviet Union, 12.88. 3, *LaVonna Martin, U.S.*, 12.89.

800—1, Ana Quirot, Cuba, 1:57.42. 2, Liliya Nurutdinova, Soviet Union, 1:57.52. 3, Tatyana Grebenschuck, Soviet Union, 1:58.21.

3,000—1, PattiSue Plumer, U.S., 8:51.59. 2, Yelena Romanova, Soviet Union, 8:51.79. 3, Lynn Jennings, U.S., 8:52.34.

High jump—1, Yelena Yelesina, Soviet Union, 6-7½. 2, Yolanda Henry, U.S., and Tamara Bykova, Soviet Union, 6-5½.

Heptathlon—1, Jackie Joyner-Kersee, U.S., 6,783 points. 2, Larisa Nikitina, Soviet Union, 6,226. 3, Svetlana Zinina, Soviet Union, 6,128.

SWIMMING

Men

100 breaststroke—1, Alexei Matveev, Soviet Union, 1 minute, 2.34 seconds. 2, Vadim Alexeev, Soviet Union, 1:02.47. 3, Kirk Stackle, U.S., 1:02.67.

200 backstroke—1, Martin Zubero, Spain, 1:59.50. 2, Vladimir Selkov, Soviet Union, 1:59.83. 3, *Tino Weber, East Germany*, 2:00.81.

400 freestyle—1, Artur Woidat, Poland, 3:48.61. 2, Sean Killian, U.S., 3:49.78. 3, Jens Haffmann, East Germany, 3:50.19.

Women

200 IM—1, Summer Sanders, U.S., 2:14.04. 2, Mary Ellen Blanchard, U.S., 2:15.66. 3, Daniela Hunger, East Germany, 2:18.19.

400 medley relay—1, United States (Betsy Mitchell, Tracey McFarlane, Janet Jorgensen, and Nicole Haislett), 4:06.94 (American record; old record: Betsy Mitchell, Jenny Hou, Mary T. Meagher, Jeanne Johnson, Aug. 22, 1986, Madrid). 2, United States (Janie Wagstaff, Mary Ellen Blanchard, Terri O'Loughlin, and Leigh Ann Fetter), 4:18.27. 3, East Germany (Desmar Hasse, Daniela Brendel, Kathleen Nord and Manuela Stellmach), 4:17.46.

1,500 freestyle—1, Janet Evans, U.S., 15:54.23. 2, Haley Lewis, Australia, 16:12.22. 3, Anke Mehring, East Germany, 16:28.37.

Goodwill Medal Table
(After 69 medal events)

	G	S	B	Tot
United States	25	27	17	69
Soviet Union	20	23	16	59
East Germany	8	4	16	28
West Germany	3	2	3	8
Netherlands	1	1	4	6
China	1	2	2	5
Spain	2	2	0	4
Italy	1	2	1	4
Hungary	1	1	1	3
Australia	0	2	1	3

TENNIS

Federation Cup

Results Monday the Peachtree World of Tennis, Norcross, Georgia:

FIRST ROUND

United States 3, Poland 0

Jennifer Capriati, U.S., def. Magdalena Mraz, Poland, 6-3, 6-1; Zina Garrison, U.S., def. Katarzyna Nowak, Poland, 6-0, 6-1; Zina Garrison, U.S., and Gigi Fernandez, Miami, def. Magdalena Mraz and Renata Skrzypczynska, Poland, 6-0, 6-0.

Austria 3, Bulgaria 0

Judith Wiesner, Austria, def. Elena Pampoulova, Bulgaria, 6-0, 6-0; Barbara Paulus, Austria, def. Dora Rampoulova, Bulgaria, 6-2, 6-3; Judith Wiesner and Barbara Paulus, Austria, def. Elena Pampoulova and Dora Rampoulova, Bulgaria, 6-0, 6-2.

Italy 3, Finland 0

Raffaella Reggi, Italy, def. Nanne Dahlman, Finland, 6-2, 6-2; Katy Caverzasio, Italy, def. Petra Thoren, Finland, 6-2, 6-3; Raffaella Reggi and Laura Golarsa, Italy, def. Petra Thoren and Anne Aallonen, Finland, 6-2, 6-3.

Czechoslovakia 3, Korea 0

Jana Novotna, Czechoslovakia, def. Sook-Ya Im, Korea, 6-0, 6-1; Regina Rajchrtova, Czechoslovakia, def. Mal-Sim Park, Korea, 6-4, 6-1; Regina Rajchrtova and Eva Sviglerova, Czechoslovakia, def. Yi-Soon Kim and Jeong-Myung Lee, Korea, 6-2, 6-3.

Japan 3, China 0

Kimiko Date, Japan, def. Li Fang, China, 6-3, 4-6; Naoko Sawamatsu, Japan, def. Tang Min, China, 6-2, 6-0; Nana Miyagi and Maya Kidowaki, Japan, def. Li Fang and Tang Min, China, 6-1, 6-1.

Belgium 2, Sweden 1

Catarina Lindqvist, Sweden, def. Sabine Appelmans, Belgium, 7-5, 7-5; Sandra Wasserman, Belgium, def. Maria Strandlund, Sweden, 6-4, 6-4; Sabine Appelmans and Sandra Wasserman, Belgium, def. Catarina Lindqvist and Maria Strandlund, Sweden, 6-2, 6-2.

Australia 2, Indonesia 0

Elizabeth Smylie, Australia, def. Suzanna Wibowo, Indonesia, 5-7, 6-4, 6-0; Rachel McQuillan, Australia, def. Yayuk Basuki, Indonesia, 6-3, 3-6, 6-3.

TRANSACTIONS

BASEBALL
American League

NEW YORK—Put Lee Guetterman, pitcher, on the 15-day disabled list, retroactive to July 19. Bought contract of Mark Leiter, pitcher, from Columbus, International League.

TEXAS—Put Mike Jeffcoat, pitcher, on the 15-day disabled list. Activated Gary Mielke, pitcher, from the 21-day disabled list.

National League

ATLANTA—Traded Joe Boever, pitcher, to the Philadelphia Phillies for Marvin Freeman, pitcher. Assigned Freeman to Richmond, International League. Put Charley Kerfeld, pitcher, on waivers.

HOUSTON—Bought contract of Terry Clark, pitcher, from Tucson, Pacific Coast League.

BASKETBALL
National Basketball Association

BOSTON—Named Don Casey assistant coach.

MILWAUKEE—Signed Miles Clarke, guard, to a two-year contract.

WASHINGTON—Waived Mal Turpin, center.

FOOTBALL
National Football League

CHICAGO—Signed John Wojciechowski, offensive lineman, to a series of one-year contracts.

CINCINNATI—Signed Mike Brennan, offensive tackle.

GREEN BAY—Signed Tony Smith, guard; Bobby Houston, linebacker; Harry Jackson, running back; and Kirk Baumgartner, quarterback.

INDIANAPOLIS—Signed Stanley Morgan, wide receiver. Agreed to terms with William Schultz, offensive tackle.

L.A. RAIDERS—Agreed to terms with Anthony Smith, defensive end.

N.Y. GIANTS—Signed Sean Landeta, punter; Stacy Robinson, wide receiver; Adrian White and David Whitmore, safeties; Greg Mark, Clint James, Otis Moore and Tim Downing, defensive linemen; Craig Kupp, quarterback; Barry Vearheee, offensive tackle; and Matt Stover, placekicker. Waived Mike Hooten, linebacker.

N.Y. JETS—Waived Curtis Adams, running back; Phil Vinson, wide receiver; Michael Hall, defensive back; Neil Weaver, placekicker; and Patrick Williams, safety. Put Rich Miano, safety, and Terry Williams, cornerback, on the physically unable to perform list and Paul Frase, defensive end, on the non-football illness list.

PHILADELPHIA—Signed Kevin Thomson, safety, to a two-year contract. Acquired the rights to Shawn McCarthy, punter. Waived Willie Vaughn, wide receiver.

PHOENIX—Signed Ray Green and Ricky Proehl, wide receivers; Larry Centers, running back; Willie Williams, tight end, and Mickey Washington, cornerback. Released Mike Pfeiffer, offensive tackle.

SEATTLE—Agreed to terms with Chris Warren, running back. Signed Rusty Hilger, quarterback. Waived Rodd Olson, tight end, and Dave Murphy, center.

HOCKEY
National Hockey League

N.Y. RANGERS—Signed Kord Cernich and Eric Germain, defensemen.

PITTSBURGH—Signed Bryan Trottier, center, to a one-year contract.

ST. LOUIS—Signed Dave Bruce and Jeff Lamb, forwards, to one-year contracts with an option year.

VANCOUVER—Signed Jyrki Lumme, defenseman.

COLLEGE

CATAWBA—Ralph Wager, men's soccer coach, resigned.

C.W. POST—Named Patrice Walker women's basketball coach.

CLEVELAND STATE—Fired Kevin Mackey, men's basketball coach.

COLORADO—Suspended Eric Blenlemy, tailback, for one 1990 game because of an altercation at his parents' home.

ILLINOIS—Suspended Brooks Taylor, basketball guard, indefinitely, for academic reasons.

MARYLAND—Named Suzanne Tyler interim athletic director.

NEWBERRY—Jack Williams, men's basketball coach, resigned to become the school's athletic director.

OKLAHOMA—Said that Jackie Jones, forward, has decided to forego his final year of eligibility to play professional basketball in Spain.

OLD DOMINION—Named Ralph Perez men's soccer coach.

SPRINGFIELD—Named Dr. Michael D. Theulen men's basketball coach.

UC-SANTA BARBARA—Named Cliff Draeger men's soccer coach.

Turner Estimates His Games Loss At $26 Million

The Associated Press

SEATTLE — Turner Broadcasting System Inc. could lose as much as $26 million on the 1990 Goodwill Games, the same amount it lost *on the inaugural games in Moscow* in 1986, Ted Turner, the company's chairman, estimated.

A $26 million loss would double earlier projections by the company.

Turner, speaking to shareholders at the company's annual meeting Monday in Seattle, declined to detail the reasons for the losses.

But Turner was upbeat about this year's games, which end Aug. 5. He said the international Olympics-style competition is increasing *world exposure for TBS and helping* the Atlanta-based company market its Cable News Network and other services abroad.

Turner Broadcasting's board of directors will decide whether to hold another Goodwill Games after this year's events are over and the financial results are in, he said.

The company's 1989 annual report listed $266 million in total losses from cable network operations, movie and video enterprises, *and two pro teams: the Atlanta* Braves and the Atlanta Hawks.

For Evans, 3 Gold Medals Isn't Enough

Washington Post Service

SEATTLE — Compared with the other swimmers in the *Goodwill Games*, Janet Evans had a relatively good meet. But one of the drawbacks to being an Olympic gold medalist is being compared to your past.

In winning the 1,500-meter freestyle in 15 minutes, 54.23 seconds, at the King County Aquatics Center, Evans closed out a meet in which she had expected to fare better. During the meet, she was 12 seconds off her world-record time in the 800-meter freestyle and lost for the first time in four years *in the 400-meter* individual medley.

Yet disappointment can hardly be defined by her final effort — in missing her desired world mark in the 1,500 of 15:52.10, she still turned in the second-best time ever in the event.

"After *swimming so long* and being so close it's a little disappointing," Evans said. "But I have to be glad I went under 16 minutes."



Dick Baldwin/Reuters

Janet Evans was pleased after winning her third gold medal, but she failed to meet some high expectations at the games.

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OBSERVER

My Ghostwriter's Lips

By Russell Baker

NEW YORK — Dr. Liverworth, as the world's foremost authority on lips, will you clarify the situation for me?

Answer: Read my lips.

Q. They are saying yes?

A. They are saying precisely what my ghostwriter wants them to say.

Q. Do you mean to say that you, Dr. Liverworth, world's foremost authority, are merely a ghostwriter's mouthpiece?

A. In the old days I used to say a few words of my own, but the polls showed they were sometimes the words a lot of people didn't want to hear. My consultants now insist I speak only the words of somebody else.

Q. Is that "somebody else" the famous Peggy Noonan?

A. Are you joking? Peggy ghosts for the finest presidential timber and takes home best-seller bucks. I can't afford quality like that on the money a foremost-lips authority makes.

Q. Speaking of presidential timber, when acid rain and real-estate development finally succeed in destroying the great deciduous forests of North America, will we have to import our presidents from Japan?

A. My specialty is lips, not wood. I merely point out that the miniature trees the Japanese call bonsai would produce presidents so tiny they could easily be sucked into White House air-conditioning vents and lost for days, since the roar of the fans would make it very hard to hear the cries of anguish from their tiny lips.

Q. Speaking of cries of anguish, why are the congressional Republicans making such agonized sounds?

A. Congressional Republicans have been out of power for almost all of the past 60 years. Agonized sound is the natural utterance of such wretched souls.

Q. But why do they now direct this natural utterance at their own president?

A. Because they are maddened by what they have read on his lips recently. What they are reading are the words "new taxes." They fear he has hired a ghostwriter who doesn't understand the importance of writing "no" before "new taxes."

Q. They think that the United States would be better off bankrupt than taxed again and again?

A. National bankruptcy doesn't alarm them as much as fear that the president's new ghostwriter might get a lot of congressional Republicans wiped out in the fall elections. They want voters who read the president's lips between now and Election Day to find the same beloved old words put there by his 1988 ghostwriter: "no new taxes."

Q. Why are congressional Republicans unhappy about being wiped out in the election? Republicans are always saying government is a menace to the country and Congress is a terrible outfit. Shouldn't they be delighted to sever their connections with such awful institutions?

A. Of course not.

Q. Why?

A. Because, one, the Capitol has one of the world's best year-round air-conditioning systems. Two, dreadful though Congress is, its members legally collect millions of dollars from "political action committees." Three, Washington is a far more interesting place to live than most places Republicans come from.

Q. Why did Bush in 1988 promise not to raise taxes?

A. Why not? Promising not to raise taxes is perfectly normal in a presidential campaign. Voters expect the promise and expect it to be broken after the election. Bush's mistake wasn't in making the usual promise, it was in framing it in two three-word belch lines that made a dramatic sound bite. "Read my lips" and "no new taxes" were ghostwriter triumphs. Unforgettable, regrettably.

Q. What's wrong with that?

A. It's dumb to make campaign promises that are not forgettable.

Q. Are you calling President Bush dumb?

A. Not at all. It was his campaign that was dumb. Its entire intellectual content was summarized with, "Read my lips." This dumbness occurs because modern presidential campaigns have to be built on dumb themes which can be easily absorbed by dumb people like you.

Q. I beg your pardon! Are you aware that I never miss an installment of "Entertainment Tonight"?

A. Sorry, but my ghostwriter is turning me off. He wants to call Peggy Noonan.

New York Times Service

A Gielgud's Australian Turning Point



Tony Ames/The Australian Ballet

Director Gielgud, foreground, with principal dancers Stephen Heathcote, Lisa Pavane and Greg Horseman.

By Lee Tulloch

MELBOURNE — There will be a Gielgud at Lincoln Center in New York this week, but this particular Gielgud will not be delivering stirring soliloquies from Shakespeare or taking to the stage in any physical way, except perhaps for a final curtain call.

Maina Gielgud, a niece of Sir John, will be sitting in the front rows making notes while 60 dancers from the Australian Ballet bound through a program of mostly classical works that she has designed.

The dancers will be occupying center stage during this, the concluding week of the "Dance at the Met" series, but it is Gielgud's guiding spirit — tenacious, demanding, relentless — that will shape the performances.

After the troupe's New York appearance, it will perform at the Kennedy Center in Washington, from July 31 through Aug. 5, and then in the Orange County Performing Arts Center in Costa Mesa, California, Aug. 7 through Aug. 12.

Gielgud has been the Australian Ballet artistic director since 1983 — and in that time has provoked her share of controversy.

A demure, diffident woman with a European accent of indeterminate origins — she was born in England but educated in France — Gielgud seems, at first, an unlikely commander in chief of the national ballet of a country known more for its sporting prowess than its pirouettes.

But it is Gielgud, with her self-confessed stubbornness, who has been largely responsible for turning a company demoralized by lack of artistic direction into an ensemble that is a mainstay on the international touring circuit.

Contrary to what one might expect, Australia has never been a balletic wasteland. This is, after all, a nation that named its most popular dish, an airy meringue confection, after the Russian ballerina Anna Pavlova, who danced in Australia in 1926.

The Australian Ballet, partly subsidized by federal and state governments, is 29 years old and once had an active international touring schedule, with guest artists of the caliber of a Fonteyn and a Nureyev.

But a period of conflict between management and artists, which led to the resignation of four artistic directors in seven years, culminated in a divisive dancers' strike in 1981 and caused the defection of a number of experienced dancers.

Enter, with perfect theatrical timing, Maina Gielgud. Her task has been to build up the company from scratch, develop talent, polish the abilities of principals and the corps de ballet, reinstate the practice of international exchanges of dancers and teachers, and then take the Australian Ballet on tour again to display this renaissance.

The troupe was last seen in New York in 1976 with Margot Fonteyn in Robert Helpmann's production of "The Merry Widow," the kind of sumptuous showcase for international stars in which the company then excelled.

This time the situation is different. There are no guest artists, no famous names. Indeed, arguably, it is the Gielgud name that demands attention now.

Gielgud's great-great aunt was the legendary British actress Ellen Terry, her mother the Hungarian actress Zita Gordon. A stage career was inevitable. But it was ballet that compelled the youngster.

"I loved music and I liked to move to music," Gielgud, 45, said recently in Melbourne. "I was very shy as a child but not shy at all on the stage. It was as if I was entirely on my own and able to shed everything."

In her dancing years, Gielgud was contracted to companies as diverse as Maurice Béjart's Ballet of the 20th Century and the Sadler's Wells Royal Ballet. She has performed dances by Ashton, Cranko and Tetley.

In 1982, Gielgud retired from dancing to concentrate on teaching and choreographing. But it was her ambition to direct a company. "Talent," she said, "has always fascinated me. If I wasn't dancing, I was in the audience looking at talent and always thinking how best it could be developed."

There are those who believe Gielgud has promoted young dancers with indecent haste. "The danger of giving roles too soon is great," she said in her defense, "but the danger in not giving roles to dancers who are ready is very great. I had very few principals and very few soloists, particularly soloist men, so not only did I have the talent that was ready to be given a go but I had the spots for them to be given a go in."

Gielgud, whose professional career began when she was 15, added, "It is very good to be thrown in at the deep end."

Her choice of repertory has also prompted some criticism. In New York, the company is performing Serge Lifar's "Suite en Blanc," which has not been seen in the United States since the 1940s; Gielgud's new production of "Giselle," and the Hungarian choreographer Laszlo Seregi's "Spartacus," which became part of the Australian Ballet's repertory in 1978.

New York will not be treated to a contemporary Australian work, although Stephen Baynes's "Catalyst," a short ballet that recently had its premiere in Australia, will be seen when the company moves on to Washington and Costa Mesa.

New York misses out because "Catalyst" made its début to favorable reviews in Australia only after the deadline for planning the Met season had passed.

"There is a tremendous push that we should do Australian ballets with Australian themes and Australian choreographers and so forth," Gielgud said.

"And I think it's important that we do — if we can find interesting stories, of which there are many; interesting scores, of which there are also many, and interesting choreographers, of which there are few."

What, then, is going to be Australian about the company's performances in New York? There is not an Australian "style" as such, Gielgud explained, although the company is well known for the "personality" of its dancers.

On the contrary, Gielgud said, she was determined to see that her company had no particular Australian flavor in its dancing.

"I think that ballet is international. At the same time, I'm enormously proud of the fact that Australians — and I think they should be — are international in the way that they perform. There is a pride in the fact that there are Australians doing 'Giselle' with a real feeling for romanticism, which is very rare nowadays, and 'Spartacus' with a total conviction in the story."

Lee Tulloch, an Australian writer whose most recent novel is "Fabulous Nobodies," wrote this for The New York Times.

PEOPLE

Toast the Upper Crust With Charles's Bread

Now for sale: the ultimate upper-crust loaf, an organic bread named after **Prince Charles's** Highgrove estate and containing wheat organically grown there. The Tesco supermarket chain began selling Wholemeal Highgrove for 59 pence ($1.06) a loaf, as part of a 12-week trial. The bread is made from wheat grown without pesticides at the prince's Home Farm at Highgrove, west of London, as well as with Canadian organic wheat. Eighteen months ago the prince denounced what he called the excessive use of chemicals in modern agriculture.

□

Spike Lee has been celebrated as a trailblazing filmmaker, the talk of the Cannes film festival and a Hollywood maverick. But residents of the Fort Greene section of Brooklyn, where he has opened a store that sells memorabilia from his movies, insist he's still one of their own. "You have to respect Spike," said **Marc Sweeting**, 20, a student who looked over T-shirts in Spike's Joint. Lee's latest movie, "Mo' Better Blues," had its premiere in Manhattan this week.

□

Gene Kelly, the 77-year-old star of "Singin' in the Rain" and "An American in Paris," married **Patricia Ward**, 36, his girlfriend of five years. They were wed in a private ceremony in Santa Barbara, California, and will honeymoon in Europe later this summer.

□

A watch given to **Redd Foxx** by **Elvis Presley** fetched $17,500 at an Internal Revenue Service auction to help pay Foxx's back taxes. The sale of about 70 items raised $34,000. In May, the IRS sold eight of his vehicles for about $49,000. Foxx did not attend the auction, but his attorney, **Marc Risman**, said he would be disappointed the Presley watch brought in so little. Foxx had been offered $50,000 for it, Risman said. The IRS says Foxx owes $2.9 million.

□

Deborah Norville, co-host of NBC's "Today" show, has got **Isidro Ortiz**, a New York taxi driver, fined $100 for cursing and hurling change at her during a ride in December. "I was absolutely shaking when I got out of the car," she told New York magazine.

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